

# LEARN UPDATE

## LATEST ETHICS, AUDIT AND REPORTING NEWS UPDATE

DECEMBER 2016

Welcome to CPA Australia's *Latest Ethics, Audit and Reporting News Update*, or *LEARN Update*.

This publication provides a snapshot of changes to reporting, auditing and ethical standards applicable now or available for early adoption, as well as listing other developments within the accounting profession.

The objective of the update is to inform readers about new publications relevant to the period that have not been included in previous updates. We hope you find *LEARN Update* to be a valuable tool.

## REPORTING

CPA Australia has published the following resources:

- Three [podcasts](#) providing a brief overview of the key features of IFRS 9 *Financial Instruments*, IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*
- A [summary](#) of country-by-country financial reporting, auditing and ethics requirements in eight jurisdictions

Apply now (annual reporting periods beginning on or after 1 January 2016):

- [AAS 1056](#) *Superannuation Entities*
- [AASB 2014-3](#) *Accounting for Acquisitions of Interests in Joint Operations*
- [AASB 2014-4](#) *Clarification of Acceptable Methods of Depreciation and Amortisation*
- [AASB 2014-6](#) *Agriculture: Bearer Plants*
- [AASB 2014-9](#) *Equity Method in Separate Financial Statements*
- [AASB 2014-10](#) *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- [AASB 2015-1](#) *Annual Improvements to Australian Accounting Standards 2012–2014 Cycle*

BE HEARD.  
BE RECOGNISED.



- [AASB 2015-2](#) *Disclosure Initiative: Amendments to AASB 101*
- [AASB 2015-5](#) *Investment Entities: Applying the Consolidation Exception*
- [AASB 2015-9](#) *Amendments to Australian Accounting Standards – Scope and Application Paragraphs*
- [AASB 2015-10](#) *Effective Date of Amendments to AASB 10 and AASB 128*

### Available for early adoption:

- No new reporting standards available for early adoption

## AUDIT AND ASSURANCE

### Apply now:

Enhanced auditor reporting requirements: The following standards, which conform to those issued by the International Auditing and Assurance Standards Board (IAASB), apply to financial reporting periods ending on or after 15 December 2016.

New Standard:

- [ASA 701](#) *Communicating Key Audit Matters in the Independent Auditor's Report*

Revised Standards:

- [ASA 700](#) *Forming an Opinion and Reporting on a Financial Report*
- [ASA 705](#) *Modifications to the Opinion in the Independent Auditor's Report*
- [ASA 706](#) *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*
- [ASA 570](#) *Going Concern*
- [ASA 260](#) *Communication With Those Charged With Governance*
- [ASA 720](#) *The Auditor's Responsibilities Relating to Other Information*
- [ASA 800](#) *Special Considerations - Audits of Financial Reports Prepared in Accordance with Special Purpose Frameworks*
- [ASA 805](#) *Special Considerations - Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*

Amending standard:

- [ASA 2015-1](#) *Amendments to Australian Auditing Standards*, including [ASA 200](#), [ASA 210](#), [ASA 220](#), [ASA 230](#), [ASA 240](#), [ASA 300](#), [ASA 315](#), [ASA 320](#), [ASA 330](#), [ASA 450](#), [ASA 500](#), [ASA 510](#), [ASA 540](#), [ASA 560](#), [ASA 580](#), [ASA 600](#), [ASA 710](#) and [ASA 810](#)

### Audit resources:

[Podcast](#): Early Adopters' Tips on Implementing Enhanced Auditor Reporting

[Podcast](#): How is Enhanced Auditor Reporting being Embraced Around the Globe?

See CPA Australia [Auditor Reporting](#) webpage for latest resources on enhanced auditor reporting:

- Latest podcasts
- Example reports
- Key features for listed entities
- Key features for all entities
- [AUASB Auditor's Responsibilities](#) - available for reference, as permitted under revised ASA 700.

Update your knowledge on these changes by completing a FastClass:

- [Enhanced Auditor Reporting: Key Audit Matters](#) CPD hours: 1
- [Enhanced Auditor Reporting: For all entities](#) CPD hours: 1

### Available for early adoption:

- No new audit or assurance standards available for early adoption

### New and revised guidance applicable now:

- No new guidance statements

## PROFESSIONAL AND ETHICAL STANDARDS

### Apply now:

The following Accounting Professional & Ethical Standards (APES) Guidance Notes have been issued and are effective from the date of issue.

- [APES GN 21](#) *Valuation Services for Financial Reporting*
- [APES GN 41](#) *Management Representations*

## SUBMISSIONS

### Submissions made by CPA Australia:

- [Reporting](#)
- [Audit and Assurance](#)
- [Professional and Ethical Standards](#)

### Consultations open for comment:

- [Reporting](#)
- [Audit and Assurance](#)
- [Professional and Ethical Standards](#)

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