

MAPPING TABLE

This mapping table is a supplement to NZAuASB ED 2018-1. It has been prepared by Technical Staff to assist users to navigate to the corresponding provisions in extant Professional and Ethical Standard (PES) 1 (Revised), *Code of Ethics for Assurance Practitioners*.

The mapping table sets out the provision numbers in the NZAuASB ED 2018-1 and links it to the relevant reference in extant PES 1 (Revised). Comments are included when necessary to clarify the nature of the changes to the requirements or guidance.

NZAuASB ED 2018-1	Extant PES 1 (Revised) (Compiled Nov 2016) & Long Association Close- off	High level summary of changes
Note that paragraphs are presented in the order of the proposed PES 1		
Guide to the Code		
Purpose of the Code		
1	-	New paragraphs that provide introduction to the Code, including comments about the fundamental principles, application of the conceptual framework, and the independence requirements.
2	-	
3	-	
How the Code is structured		
4	-	New paragraphs that provide overviews of key parts of the Code, and how each section of the Code is structured.
5	-	
How to Use the Code		
6	-	New paragraphs that provide overviews of the fundamental principles, conceptual framework and independence standards.
7	-	
8	-	
9	-	New paragraph which clarifies that compliance with the Code requires knowing, understanding, and applying all aspects of the Code.
10	-	New paragraph which explains that requirements and application material are to be read and applied with the objective of compliance with the Code.
11	-	New paragraph – Requirements designated with the letter <i>R</i> and in most cases use the word <i>shall</i> .
12	-	New paragraph – exceptions to requirements designated with the letter <i>R</i> but use <i>may</i> or conditional wording.
13	-	New paragraph – clarifies meaning of the word <i>may</i>
14	-	New paragraph – clarifies meaning of the word <i>might</i>
15	-	New paragraph – application material paragraph designated with letter <i>A</i> , provide context to applicable requirements
16	-	New paragraph – lists of examples not intended to be exhaustive
17	-	New – refers to the appendix – overview of the Code
Appendix	-	Diagrammatic overview of the Code

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Preface		
Preface	New Zealand Preface	The international preface is replaced by the New Zealand preface, based on the wording of extant PES 1 (Revised).
NZ1.1-NZ1.4	New Zealand Scope and Application	NZ specific paragraphs, based on extant PES 1 (Revised)
Part 1 – Complying with the Code, Fundamental Principles and Conceptual Framework		
Section 100 Complying with the Code		
100.1 A1	100.1	
100.2 A1	-	New paragraph denoting that requirements in the Code are designated with R, denoted in bold type
100.2 A2	-	New paragraph indicating that application material paragraphs are designated with A, consideration is necessary to the proper application of the requirements
R100.3	100.1	
100.3 A1	100.5(e)	
100.3 A2	100.11	
R100.4	100.10	
100.4 A1	100.10	
Section 110 – The Fundamental Principles		
110.1 A1	100.5	
R110.2	100.5	
110.2 A1	100.2, 100.5	
110.2 A2	100.19, 100.20, 100.21	
110.2 A3	100.22	
Subsection 111 - Integrity		
R111.1	110.1	
111.1 A1	110.1	
R111.2	110.2	
111.2 A1	110.3	
R111.3	110.2	
Subsection 112 – Objectivity		
R112.1	120.1	Extant section 280, Objectivity, is addressed by the conceptual framework
R112.2	120.2	
Subsection 113 – Professional Competence and Due Care		
R113.1	130.1, 130.2	
113.1 A1	130.2	
113.1 A2	130.3	
113.1 A3	130.4	
R113.2	130.5	
R113.3	130.6	
Subsection 114 – Confidentiality		

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R114.1	140.1, 140.2, 140.3, 140.4, 140.5, 140.6, 140.7	
114.1 A1		
NZ114.1 A1.1	NZ140.7.1	Provides guidance about the need to take into account NZ legal and regulatory requirements.
114.1 A2	140.8	
R114.2	140.6	
Subsection 115 – Professional Behaviour		
R115.1	150.1, 200.2	
115.1 A1	150.1	
R115.2	150.2, 250.2	Extant section 250, marketing assurance services, is now incorporated into <i>professional behaviour</i> .
115.2 A1	250.2	Extant requirement to consider consulting with a professional body is now guidance (the assurance practitioner is encouraged...).
Section 120 – The Conceptual Framework		
120.1	100.6	
120.2	100.2, 100.6	
R120.3	100.2, 100.6, 100.7	
120.3 A1	100.3, 100.15	
NZ R120.4	-	New paragraphs arising from the applicability project.
NZ 120.4 A1	-	Wording is amended for applicability in NZ, requiring assurance practitioners to comply with relevant ethical requirements that relate to their employment with a firm. Separation of requirement and guidance in NZ creates two separate paragraphs to IESBA's single paragraph.
R120.5	100.2, 100.7, 290.7, 220.6	
120.5 A1		New paragraphs arising from the professional scepticism short term project. Provide guidance on the exercise of professional judgement.
120.5 A2		
120.5 A3		
120.5 A4	100.7, 100.8	Includes an expanded explanation of the reasonable and informed third-party test which represents an enhanced description of the term in the extant Code.
R120.6	100.5	
120.6 A1	100.8, 100.16	
120.6 A2	100.6, 100.12	
120.6 A3	100.12	
120.6 A4	100.12	
R120.7	100.6, 100.8	
120.7 A1	Glossary	
120.8 A1	100.9, 290.11, 291.10	Extant paragraphs require consideration of qualitative and quantitative factors in the evaluation

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		of the significance of a threat. It is now included as application material on factors relevant in evaluating the level of threats. This change does not impact how assurance practitioners evaluate threats.
120.8 A2	100.13, 100.14, 100.16, 200.9, 200.11, 200.12	Safeguards previously categorised in the extant Code as safeguards created by the profession, legislation or regulation and safeguards in the work environment are now considered as “conditions, policies and procedures” that assist assurance practitioners to act ethically and also as factors relevant in evaluating the level of threats.
R120.9	290.10	
120.9 A1		New paragraph
120.9 A2	290.10	
R120.10		New paragraph
120.10 A1		New paragraph
120.10 A2	100.9, 100.13	
R120.11		New paragraph that requires the assurance practitioner to form an overall conclusion as to whether actions taken address the threats
120.12 A1	290.6	
120.12 A2		New paragraph. Clarifies how the application of the conceptual framework applies to compliance with the Independence requirements
120.12 A1		New application material that provides guidance on professional scepticism
120.13 A2		
Part 3 – Application of the Code, Fundamental Principles and Conceptual Framework		
Section 300 Applying the Conceptual Framework		
300.1	200.1	
300.2	100.3, 100.15, 290.1, 291.1	
300.3		New paragraph clarifying that the term assurance practitioner refers to individual assurance practitioners and their firms
R300.4		New paragraph requiring compliance with fundamental principles and conceptual framework
NZ R300.5.1	-	New paragraphs requiring assurance practitioners to consider relevant ethical requirements if the ethical matter related to their employment with a firm. R300.5 amended by NZ paragraphs.
NZ300.5.1 A1	-	
300.5 A1		New paragraph that provides examples of situations an assurance practitioner might be faced pursuant to the relationship with the firm.
300.6 A1	200.3, 200.4, 200.5, 200.6, 200.7, 200.8	

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300.7 A1	200.11	Changes due to revised definition of safeguards. Some extant safeguards are now considered “conditions, policies and procedures”
300.7 A2	200.10, 200.11	
300.7 A3	200.3, 200.11	
300.7 A4	200.15	Changes due to revised definition of safeguards. Certain extant safeguards are now considered factors to consider when evaluating threats
300.7 A5	100.14	Changes due to revised definition of safeguards, revised examples listed.
300.7 A6		New guidance that recommends assurance practitioners consider new information and changes in facts and circumstances.
300.7 A7		New guidance that provides examples of when new information or facts and circumstances may impact assessment of threats.
300.8 A1		New guidance that links through to paragraphs about addressing threats not at an acceptable level.
300.8 A2	200.13	Examples of actions that may be safeguards, based on extant guidance, amended in line with change in definition of safeguards.
300.8 A3		New paragraph
300.8 A4		New paragraph that clarifies the term “appropriate reviewer”
R300.9	100.25	
300.9 A1	100.25	
300.9 A2	100.25	
R300.10	100.26	
300.10 A1	100.26	
Section 310 – Conflicts of Interest		
310.1	-	New introductory material reminding assurance practitioners to comply with the fundamental principles and apply the conceptual framework.
310.2	100.17, 220.1	
310.3	220.1	
R310.4	220.1	
310.4 A1	220.2	
R310.5	220.6	
310.5 A1	220.7	
310.5 A2	220.7	
310.5 A3		New paragraph
R310.6	220.6	
310.6 A1	220.6	
R310.7	220.8	
310.7 A1	220.8	

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310.8 A1	220.9	
310.8 A2	220.10	
310.8 A3	220.10	
R310.9	NZ 220.11	
NZ R310.9.1	NZ 220.10.1	NZ requirement. Reflects current NZ best practice based on OAG and guidance issued by the IOD.
NZ R310.9.2	NZ 220.10.1	
310.9 A1	220.11	
310.9 A2	NZ 220.11	
310.9 A4	220.13	
R310.10	220.12	
R310.11	220.4	
310.11 A1	-	New paragraph. Cross references back to general confidentiality provisions
NZ R310.12.1	NZ220.14	NZ best practice requires, where adequate disclosure is not possible by reason of constraints of confidentiality, the assurance practitioner to withdraw or resign from the relevant assurance engagement.
Section 320 Professional Appointments		
320.1		New introductory material reminding assurance practitioners to comply with the fundamental principles and apply the conceptual framework.
320.2	210.1	
320.3 A1	210.1	
320.3 A2	210.2	
320.3 A3	210.5	
320.3 A4	210.6	Some extant safeguards are now factors to consider in evaluating threats, a change due to a revised definition of safeguards.
320.3 A5	210.6	
R320.4	210.8, 210.11	
320.4 A1	210.8	
320.4 A2	210.11	
320.4 A3	210.9	
320.4 A4	210.9	
320.5 A1	210.13	
R320.6	210.13	
R320.7	210.13	
320.7 A1	210.12	
320.7 A2	210.12	
R320.8	210.14	
R320.9	210.4	
320.9 A1	210.4	
R320.10	210.7	
320.10 A1	210.7	
Section 321 Second Opinions		

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This section is deleted by the NZAuASB		
Section 330 Fees and Other Types of Remuneration		
330.1		New introductory material reminding assurance practitioners to comply with the fundamental principles and apply the conceptual framework.
330.2		New paragraph
330.3 A1	240.1	
330.3 A2	240.1	
330.3 A3	240.2	Changes due to the revised definition of safeguards
330.3 A4	240.2	Changes due to the revised definition of safeguards
330.4 A1	240.3	
330.4 A2	240.3, 240.4	Changes due to the revised definition of safeguards
330.4 A3	240.3, 240.4	Changes due to the revised definition of safeguards
330.4 A4		New paragraph cross referencing to international independence standards for audit/review and other assurance engagements
NZ R330.5	NZ240.9	Requirement and related application material that assurance practitioner not accept an engagement if the practitioner receives a referral fee or commission
NZ 330.5 A1.1	NZ240.9	
330.6 A1	240.8	
Section 340 Inducements, including Gifts and Hospitality		
To be completed by IESBA – June 2018		
Section 350 Custody of Client Assets		
350.1		New introductory material reminding assurance practitioners to comply with the fundamental principles and apply the conceptual framework.
350.2	270.2	
R350.3	270.1	
R350.4	270.3	
350.4 A1	270.3	
R350.5	270.2	
Section 360 Responding to Non-compliance with Laws and Regulations		
360.1		New introductory material reminding assurance practitioners to comply with the fundamental principles and apply the conceptual framework.
360.2		New paragraph which links NOCLAR to self-interest or intimidation threats.
360.3	225.1, 225.5	
360.4	225.4	
360.5 A1	225.2	
360.5 A2	225.6	
360.5 A3	225.7	
R360.6	225.3	Extant paragraph 225.3 is not written in “shall” format (for a requirement), but indicates that the assurance practitioner <i>has a responsibility</i> .

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360.6 A1	225.3	
360.7 A1	225.1	
360.7 A2	225.8	
360.7 A3	225.9	
360.8 A1	225.10	
R360.9	225.11	
Audits and Reviews of Financial Statements		
R360.10	225.12	Paragraphs R360.10 -360.28 A1 apply to audit and review engagements only. Paragraphs R360.29-360.40 A1 apply to other assurance engagements.
360.10 A1	225.12	
360.10 A2	225.13	
369.10 A3	225.13	
R360.11	225.14	
360.11 A1	225.15	
360.11 A2	225.16	
360.11 A3	225.17	
360.11 A4	225.17	
R360.12	225.17	
R360.13	225.18	
R360.14	225.19	
360.14 A1	225.19	
R360.15	225.20	
360.15 A1	225.20	
NZ R360.16	NZ225.21.1	
360.16 A1	NZ225.21.1	
NZ R360.17	NZ225.22.1	
NZ R360.18	NZ225.22.1	
360.18 A1	NZ225.22.1	360.18 A1 provides guidance that is not included in extant NZ225.22.1, which relates to application of the communication requirement regardless of whether the group engagement partner's firm or network is the same as or different from the firm or network of the component auditor.
R360.19	225.23	
360.19 A1	225.24	
R360.20	225.25	
360.20 A1	225.26	
360.20 A2	225.27	
R360.21	225.28	
360.21 A1	225.29	
360.21 A2	225.30	
R360.22	225.31	
360.22 A1	225.31	
R360.23	225.31	

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360.23 A1	225.31	
360.24 A1	225.32	
360.25 A1	225.33	
360.25 A2	225.34	
360.25 A3	225.34	
R360.26	225.35	
R360.27	225.36	R360.27 specifically refers to a requirement paragraph (R114.1(d)) that prohibits disclosing confidential information unless there is a professional or legal obligation to do so, which strengthens the provision.
R360.28	225.37	
360.28 A1	225.38	Reference to ISAs in the International Code is amended to ISAs (NZ) in draft PES 1.
Professional Services other than Audits and Reviews of Financial Statements		
R360.29	225.12	Paragraphs R360.29-360.40 A1 apply to other assurance engagements only. Paragraphs R360.10 - 360.28 A1 apply to audit and review engagements.
360.29 A1	225.13	
360.29 A2	225.13	
R360.30	225.14	
360.30 A1	225.15	
360.30 A2	225.16	
R360.31	NZ225.17.1	
R360.32	NZ225.17.2	
R360.33	NZ225.17.3	
360.34 A1	NZ225.17.4	
360.35 A1	NZ225.17.5	
R360.36	225.25	
360.36 A1	225.26	
360.36 A2	225.29	
360.36 A3	225.34	
R360.37	225.35	R360.37 and R360.38 specifically refer to a requirement paragraph (R114.1(d)) that prohibits disclosing confidential information unless there is a professional or legal obligation to do so, which strengthens the provision.
R360.38	225.36	
360.39 A1		Paragraph gives guidance on seeking advice.
360.40 A1	225.37	Documentation of non-compliance is encouraged.
INTERNATIONAL INDEPENDENCE STANDARDS		
Part 4A Independence for Audit and Review Engagements		
Section 400 Applying the Conceptual Framework to Independence for Audit and Review Engagements		
400.1	290.4	
400.2	-	Deleted by the NZAuASB

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NZ400.2.1	NZ290.1.1	Widening the scope of this Part to apply to an offer document of a FMC reporting entity considered to have a higher level of public accountability.
400.3		New guidance to explain that in Part 4A the term “assurance practitioner” refers to the individual and the firm
400.4	290.12	The guidance in the [draft] proposed restructured PES 1 expands on the content of the relevant paragraph in the extant Code to clarify the responsibilities of individual assurance practitioners and their firms. Also now includes a reference to auditing and review engagement standards.
400.5	290.6	New wording to indicate that being “independent” means that the individual or firm has complied with the provisions of Part 4A.
400.6	-	New paragraph
400.7	290.8, 290.9	
400.8	290.25, 290.26	PIE definition has been moved to the glossary rather than included in text of paragraph.
400.9	290.2	
400.10	290.1	
R400.11	280.2, 290.4	
R400.12	290.7	
NZ R400.12.1	NZ290.11.1	The NZ paragraph was included in the extant PES 1 (Revised) to clarify the situation where there are multiple threats to independence.
R400.20	290.27	
R400.30	290.30	
400.30 A1	290.30	
R400.31	290.31	
400.31 A1	290.32	
400.31 A2	290.32	
400.40 A1	-	New paragraph cross referencing to provisions addressing communication with those charged with governance
400.40 A2	290.28	
400.50 A1	290.14	
R400.51	290.13	
400.51 A1	290.13	
R400.52	290.15	
R400.53	290.16, 290.17. 290.18. 290.19, 290.20, 290.23	
400.53 A1	290.14	
400.53 A2	290.16	

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400.53 A3	290.17	
400.53 A4	290.18	
400.53 A5	290.19	
400.53 A6	290.20	
400.53 A7	290.21	
400.53 A8	290.23	
400.53 A9	290.24	
R400.54	290.22	
400.54 A1	290.22	
R400.60	290.29	
400.60 A1	290.29	
400.70 A1	290.33	
R400.71	290.33, 290.34	
R400.72	290.34	
400.72 A1	290.34	
400.72 A2	290.34	
R400.73	290.35	
400.73 A1	290.35	
R400.74	290.36	
R400.75	290.37	
R400.76	290.38	
R400.80	290.40, 290.41, 290.42, 290.43	
400.80 A1	290.39	
400.80 A2	290.42	
400.80 A3	290.44	
R400.81	290.45	
R400.82	290.46	
400.83 A1		New paragraph cross referencing to communications with those charged with governance
R400.84	290.47	
R400.85	290.47	
R400.86	290.48	
R400.87	290.48	
R400.88	290.49	
R400.89	290.49	
Section 410 Fees		
410.1		New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework.
410.2	290.215	
NZ R410.3	NZ290.215.1	NZ requirement to decline or withdraw from the engagement when the threat cannot be eliminated or

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		available safeguards cannot reduce the threat to an acceptable level.
410.3 A1	290.215	
410.3 A2	290.215	
410.3 A3	290.215	
410.3 A4	290.216	
410.3 A5	290.216	
410.3 A6	290.216	
R410.4	290.217	
R410.5	290.217	
R410.6	290.217	
410.17 A1	290.218	
410.17 A2	290.218	
R410.8	290.218	
410.9 A1	290.219	
R410.10	290.220	
R410.11	290.221	Specific references to “network firm” to clarify when the provisions apply to the network firm.
410.12 A1	290.222	
410.12 A2	290.222	New factor added in evaluating threats, disclosure to intended users of the work performed by the firm and basis of remuneration.
410.12 A3	290.222	New safeguard added, to obtain advance written agreement with the client regarding the basis of remuneration.
Section 411 Compensation and Evaluation		
411.1	-	New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework.
411.2	290.223	
411.3 A1	290.223	
411.3 A2	290.223	Revising the compensation plan or evaluation process for the individual is now considered an action that might eliminate the threat.
411.3 A3	290.223	
R411.4	290.224	
Section 420 Gifts and Hospitality		
The IESBA is working on the <i>Inducements</i> section of the Code and is expected to issue the revised and restructured text in June 2018.		
Section 430 Actual or Threatened Litigation		
430.1	-	New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework.

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430.2	290.226	
430.3 A1	290.226	
430.3 A2	290.226	
430.3 A3	290.226	
430.3 A4	220.226	
Section 510 Financial Interests		
510.1	-	New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework.
510.2	290.102	
510.3 A1	290.103	
510.3 A2	290.101	
510.3 A3	290.102	
R510.4	290.104, 290.108, 290.110	
510.4 A1	290.109	
R510.5	290.111	Specific reference made to network firms to clarify the application of the provisions to network firms.
R510.6	290.106	
R510.7	290.114	
R510.8	290.112	
R510.9	290.116	
510.10 A1	290.113	
510.10 A2	290.113	
510.10 A3	290.113	Change due to revised definition of safeguard, including reclassification of certain extant safeguards to being actions to eliminate threats.
510.10 A4	290.113	Extant safeguard of having an “assurance practitioner” review the work is changed to “appropriate reviewer”.
510.10 A5	290.105	
510.10 A6	290.105	Whether the financial interest is direct or indirect has been added as a relevant factor.
510.10 A7	290.105	
510.10 A8	290.105	“appropriate reviewer” rather than extant “assurance practitioner”
510.10 A9	290.115	Specifically refers to network firms to clarify application of provisions to network firms.
510.10 A10	290.115	
510.10 A11	290.115	
510.10 A12	290.115	
510.10 A13	290.107	Extant requirement to “apply safeguards to eliminate or reduce threat” is not specifically carried forward to new code, but is covered by the general provisions relating to application of the conceptual framework.

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Section 511 Loans and Guarantees		
511.1	-	New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework.
511.2	290.102	
511.3 A1	290.101	
R511.4	290.121	Extant 290.121 not drafted as a requirement.
R511.5	290.117	Specific reference made to network firms to clarify the application of the provisions to network firms.
511.5 A1	290.119	
511.5 A2	290.118	
511.5 A3	290.118	“appropriate reviewer” rather than extant “assurance practitioner”
R511.6	290.122	Extant paragraphs not written as requirements.
511.7	290.120	Specific reference made to network firms to clarify the application of the provisions to network firms.
Section 520 Business Relationships		
520.1		New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework.
520.2	290.123	New guidance specifying threats created by having business relationships with audit clients.
520.3 A1	290.101	
520.3 A2	290.123	Specific reference made to network firms to clarify the application of the provisions to network firms.
R520.4	290.123	
520.4 A1	290.123	Extant requirement to evaluate threats and apply safeguards to reduce to an acceptable level is now addressed by the conceptual framework.
R520.5	290.124	Extant paragraph not drafted as a requirement. Specific reference made to network firms to clarify the application of the provisions to network firms.
520.6 A1	290.125	
520.6 A2	290.125	
Section 521 Family and Personal Relationships		
521.1	-	New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework.
521.2	290.126	New guidance specifying the threats created by family and personal relationships.
521.3 A1	290.126	
521.3 A2	290.126	

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521.4 A1	290.128	
521.4 A2	290.128	
521.4 A3	290.128	
521.4 A4	290.128	
R521.5	290.127	
521.6 A1	290.129	
521.6 A2	290.129	
521.6 A3	290.129	
521.6 A4	290.129	
R521.7	290.130	
521.7 A1	290.130	
521.7 A2	290.130	
521.7 A3	290.130	
R521.8	290.131	Specific reference made to network firms to clarify the application of the provisions to network firms.
521.8 A1	290.131	
521.8 A2	290.131	“appropriate reviewer” rather than extant “assurance practitioner”
Section 522 Recent Service with an Audit or Review Client		
522.1		New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework.
522.2	290.141	New guidance specifying the threats created by recent service as a director, officer or employee provided by an audit team member to an audit client.
R522.3	290.142	
522.4 A1	290.143	
522.4 A2	290.143	
522.4 A3	290.143	Allows for an appropriate reviewer to review the work of the audit team member whereas extant PES 1 (Revised) is silent as to who should conduct the review.
Section 523 Serving as a Director of Officer of an Audit or Review Client		
523.1		New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework.
523.2	290.144	
NZ R523.3.1	NZ290.144	Expands the requirement that a partner or employee of the firm or a network firm not service as an officer or director of an audit/review client to also prohibit serving as a liquidator or receiver in accordance with NZ legislation.
R523.4	290.146	

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523.4 A1	290.145, 290.145	Specific reference made to network firms to clarify the application of the provisions to network firms. Cross reference to Section 600 ¹ added
Section 524 Employment with an Audit or Review Client		
524.1		New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework.
524.2	290.132	New guidance which specifies the threats created by employment relationships with audit clients.
524.3 A1	290.132	Specific reference made to network firms to clarify the application of the provisions to network firms.
R524.4	290.133	
524.4 A1	290.134	
524.4 A2	290.135	Specific reference made to network firms to clarify the application of the provisions to network firms.
524.4 A3	290.134	
524.4 A4	290.134	
R524.5	290.136	
524.5 A1	290.136	
524.5 A2	290.136	
524.5 A3	290.136	Allows for an appropriate reviewer to review the significant judgements of the team member whereas extant PES 1 (Revised) is silent as to who would conduct the review.
R524.6	290.137	For application to review engagements, key assurance partner has been added.
R524.7	290.138	
R524.8	290.139	Specific reference made to network firms to clarify the application of the provisions to network firms.
Section 525 Temporary Personnel Assignments		
525.1		New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework
525.2	290.140	New guidance which specifies the threats created by temporary personnel assignments with audit or review clients.
525.3 A1	290.140	
525.3 A2		New paragraph arising from the safeguards project. Safeguards may not be available when the firm or network firm becomes too closely aligned with the views of management (through lending of staff).
R525.4	290.140	

¹ Section 600, *Provision of Non-assurance Services to an Audit or Review Client*

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Section 540 Long Association of Personnel (Including Partner Rotation) with an Audit or Review Client		
540.1		New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework
540.2		New paragraph
540.3 A1	290.148*	
540.3 A2	290.148	
540.3 A3	290.149	
540.3 A4	290.150	
540.3 A5	290.151	
540.3 A6	290.151	
R540.4	290.152	
R540.5	290.153	
R540.6	290.154	
540.6 A1	290.154	
R540.7	290.166	
540.7 A1	290.166	
R540.8	290.167	
R540.9	290.168	
R540.10	290.165	
540.10 A1	290.165	
R540.11	290.155	
R540.12	290.156	
R540.13	290.157	
R540.14	290.158	
R540.15	290.159	
R540.16	290.160	
R540.17	290.161	
R540.18	290.162	
R540.19	290.163	
R540.20	290.164	Specific reference to network firms
540.20 A1	290.164	
Section 600 Provision of Non-assurance Services to an Audit or Review Client		
600.1		New introductory material reminding assurance practitioners to comply with the fundamental principles, be independent and apply the conceptual framework
600.2	290.154	Specific reference made to network firms to clarify the application of the provisions to network firms.

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<i>NZAuASB ED 2018-1</i>	Extant PES 1 (Revised) (Compiled Nov 2016) & Long Association Close- off	High level summary of changes
600.3		New paragraph clarifying the structure of the section including the use of sub-sections. Specific reference to Network firm as appropriate.
R600.4	290.156	
600.4 A1	290.155	
600.4 A2	290.155	
600.5 A1		New paragraph lists factors to consider in evaluating threats created when firms provide non-assurance services to audit and review clients
600.5 A2		New paragraph cross references to other sections for further examples of factors to consider in evaluating threats created when firms provide non-assurance services to audit and review clients
600.5 A3		New paragraph provides guidance on materiality. References ISA 320 ² and IRSE 2400 ³ .
600.5 A4		New paragraph highlighting the need to consider the combined effect of threats created by offering multiple non-assurance services to audit or review clients.
600.6 A1		New paragraph cross references to other sections for further examples of actions, including safeguards, that can be undertaken to address threats created by firms providing non-assurance services to audit or review clients.
600.6 A2		New paragraph highlights that some of the subsections have specific prohibitions on providing certain services.
600.6 A3	100.9, 100.13	
R600.7	290.161	
600.7 A1	290.159	
600.7 A2	290.161	Specific reference made to network firms to clarify the application of the provisions to network firms.
600.7 A3	290.160	
600.7 A4	290.161	
R600.8	290.162	Specific reference made to network firms to clarify the application of the provisions to network firms.
R600.9	290.161	
R600.10	290.161, 290.157	This paragraph sets out the exemption which allows the provision of non-assurance services to related entities of audit or review clients depending on specific conditions being met. The restructured Code brings forward the conditions from the extant Code, but has included further clarification on the related entity not being an audit or review client and the firm not assuming management responsibility for the

² ISA 320, *Materiality in Planning and Performing an Audit*

³ ISRE 2400, *Engagements to Review Historical Financial Statements*

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		financial statements for the entity on whose financial statements the firm will express an opinion.
Subsection 601 Accounting and Bookkeeping Services		
601.1	290.165	
601.2		New paragraph stating the requirements and application material in section 600 are also applicable to this subsection.
601.3 A1	290.165	Clarifies the services included in accounting and bookkeeping services in a single paragraph.
601.3 A2	260.164	
601.3 A3	290.166	
601.3 A4	290.167	Specific reference made to network firms to clarify the application of the provisions to network firms
601.4 A1	290.168	In the restructured Code, “posting transactions coded by the client to the general ledger” replaces the example “recording a transaction for which the client has already determined the amount to be recorded, even though the transaction involves a significant degree of subjectivity” from the extant Code.
R601.5	290.168	
601.5 A1	290.168	
R601.6	290.169	
R601.7	290.170	
Subsection 602 Administrative Services		
602.1	290.163	
602.2		New paragraph stating the requirements and application material in section 600 are also applicable to this subsection.
602.3 A1	290.163	
602.3 A2	290.163	
Subsection 603 Valuation Services		
603.1	290.172	
603.2		New paragraph stating the requirements and application material in section 600 are also applicable to this subsection.
603.3 A1	290.171	
603.3 A2	290.174	
603.3 A3	290.172	The extant factors relate to what may cause threats, whereas the restructured Code focuses on factors relevant in evaluating threats. New factors added: (1) use and purpose of the valuation report; (2) whether the valuation report will be made public. Factors removed (1) availability of established methodologies and professional guidelines; (2) reliability and extent of the underlying data.

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603.3 A4	290.172	
R603.4	290.175	
603.4 A1	290.173	
R603.5	290.176	
Subsection 604 Tax Services		
604.1	290.178	
604.2		New paragraph stating the requirements and application material in section 600 are also applicable to this subsection.
604.3 A1	290.177	
604.3 A2	290.178	
604.4 A1	290.179	290.179 states that tax return preparation does not usually create a threat to independence “if management takes responsibility for the returns including any significant judgements made.” This condition is not included in 604.4 A1 but is implied by the description of tax return preparation services in 604.4 A2 and 604.4 A3.
604.4 A2	290.179	
604.4 A3	290.179	
604.5 A1	290.180	
604.5 A2	290.180	
604.5 A3	290.180	Changes due to revised definition of safeguard. Obtaining advice/consultations and discussions are no longer considered to be safeguards. “appropriate reviewer” rather than extant “partner or senior staff”
R604.6	290.181	
604.6 A1	-	New paragraph based on guidance in extant 290.180, relating to the preparation of tax calculations for audit or review clients that are PIEs where the amounts are immaterial to the financial statements.
604.7 A1	290.183	604.7 A1 cites advocacy threats for the tax planning services. This was not explicitly listed in the extant Code.
604.7 A2	290.182	
604.7 A3	290.183	
604.7 A4	290.184	Changes due to revised definition of safeguard. Obtaining advice/consultations and discussions are no longer considered to be safeguards. “appropriate reviewer” rather than extant “tax professional not associated with the tax services”
R604.8	290.185	
604.9 A1	-	New paragraph specifying the threats applicable to tax services involving valuations.

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604.9 A2	290.186	
604.9 A3	290.186	
604.9 A4	290.186	“appropriate reviewer” rather than extant “professional”
604.9 A5	290.186	
604.10 A1	290.187	
604.10 A2	290.187	
604.10 A3	290.187	
604.10 A4	290.187	Changes due to revised definition of safeguards. Obtaining advice/consultations and discussions are no longer considered safeguards. “appropriate reviewer” rather than extant “tax professional”
R604.11	290.188	
604.11 A1	290.189	
604.11 A2	290.188	
Subsection 605 Internal Audit Services		
605.1	290.191	
605.2		New paragraph stating the requirements and application material in section 600 are also applicable to this subsection.
605.3 A1	290.190	
605.3 A2	290.190	
R605.4	290.193	R605.4 does not explicitly state that “firm’s personnel shall not assume a management responsibility when providing internal audit services to an audit or review client” as in the extant Code. Addressed by R600.7 which applies to this subsection.
605.4 A1	290.193	Specific reference made to network firms to clarify the application of the provisions to network firms
605.4 A2	290.192	
605.4 A3	290.194	
605.4 A4	290.194	
605.4 A5	290.194	
R605.5	290.195	
Subsection 606 Information Technology Systems Services		
606.1	290.196	
606.2		New paragraph stating the requirements and application material in section 600 are also applicable to this subsection.
606.3 A1	290.196	
606.3 A2	290.197	
R606.4	290.198, 290.199	Extant safeguards are no longer listed as safeguards. Rather they are now described as actions of the client that the firm must be satisfied with when providing IT services.

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606.4 A1		New guidance on factors relevant to evaluating the level of threats created by providing IT services to an audit or review client.
606.4 A2	290.200	
R606.5	290.201	
Subsection 607 Litigation Services		
607.1	290.202	
607.2		New paragraph stating the requirements and application material in section 600 are also applicable to this subsection.
607.3 A1	290.202	
607.3 A2		New guidance on factors relevant to evaluating the level of threats created by providing litigation support services to an audit client.
607.3 A3	290.205	
607.3 A4	290.203	
Subsection 608 Legal Services		
608.1	290.204	
608.2		New paragraph stating the requirements and application material in section 600 are also applicable to this subsection.
608.3 A1	290.204	
608.4 A1	290.204	608.4 A1 additional examples of legal services that support an audit or review client in executing a transaction supporting include legal due diligence and restructuring.
608.4 A2	290.205	<p>The extant factors that relate to what may cause a threat and now characterised as factors that are relevant to evaluating the level of threat.</p> <p>A new factor has been added: complexity of the legal matter and the degree of judgement necessary to provide the service. Two factors have been removed: the nature of the service; whether the service is provided by a member of the audit or review team.</p>
608.4 A3	290.205	“appropriate reviewer” rather than extant “professional who was not involved in the service”
R608.5	290.208	Specific reference made to network firms to clarify the application of the provisions to network firms
608.5 A1	290.208	
R608.6	290.206	
608.6 A1	290.207	
Subsection 609 Recruiting Services		
609.1	290.209	

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609.2		New paragraph stating the requirements and application material in section 600 are also applicable to this subsection.
609.3 A1		New guidance providing examples of recruiting service activities
609.3 A2	290.209	
R609.4		New requirement that sets out prerequisite client responsibilities when a firm or network firm provides recruiting services to audit or review clients.
609.5 A1	290.209	
609.5 A2		New guidance provides an example of an action that may be a safeguard when providing recruiting services.
R609.6	290.209	
R609.7	290.210	The extant requirement for the firm not to provide recruiting services to a PIE audit or review client for the recruitment of directors, officers, or a member of senior management who can influence the financial statements has been expanded. This prohibition now applies to ALL audit and review clients.
Subsection 610 Corporate Finance Services		
610.1	290.211	
610.2		New paragraph stating the requirements and application material in section 600 are also applicable to this subsection.
610.3 A1	290.211	
610.3 A2	290.211	
610.3 A3	290.212	“appropriate reviewer” rather than extant “professional who was not involved in the service”
R610.4	290.214	
R610.5	290.213	Specific reference made to network firms to clarify the application of the provisions to network firms
Section 800 Reports on Special Purpose Financial Statements that Include a Restriction on Use and Distribution (Audit and Review Engagements)		
800.1		New paragraph
800.2		New paragraph. Use of the term “eligible audit or review engagement”
R800.3	290.502	
800.3 A1	290.501	
R800.4	290.501, 290.502	
800.4 A1	290.502	
R800.5	290.500	
R800.6	290.503	
R800.7	290.505	
R800.8	290.506	

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R800.9	290.507	
R800.10	290.508, 290.509	
800.10 A1	290.509	
-	290.511	290.511 is a general statement about applying safeguards to address threats to independence. This is now addressed by section 120 and is not duplicated in this section.
R800.11	290.510	
R800.12	290.512	
R800.13	290.513	
R800.14	290.514	
Part 4B Independence for Assurance Engagements Other Than Audit and Review Engagements		
Section 900 Applying the Conceptual Framework to the Independence for Assurance Engagements Other Than Audit and Review Engagements		
900.1		New paragraph – application of this Part
900.2		New guidance to explain that in Part 4B “assurance practitioner” refers to individual assurance practitioners and their firms.
900.3	291.11	900.3 expands on the content of extant 291.11 to clarify the responsibilities of individuals and firms.
900.4	291.5	<i>Independence in appearance</i> has been revised with removal of the phrase “weighing all the specific facts and circumstances”. This phrase has been added in the description of <i>reasonable and informed third party</i> .
900.5		New paragraph
900.6		New paragraph
900.7	291.2, 291.12	Reference to The Assurance Framework is replaced with reference to EG Au1A
900.8	291.13	The Assurance Framework is changed to EG Au1A
900.9	291.14	
900.10	291.15	
900.11	291.16	
900.12	291.21	
900.13	291.1	
NZ 900.13.1	NZ291.1.1	Paragraph added to direct the assurance practitioner to Part 4A in relation to assurance over an offer document
R900.14	291.3, 291.6	
R900.15	291.6	
NZ R900.15.1	NZ291.10.1	NZ paragraph adding clarity to evaluate multiple threats to independence. Included in extant code.
R900.16	291.3	
900.16 A1		New paragraph
R900.17	291.3	

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R900.18	291.17, 290.510, 290.511	
R900.19	291.19, 291.101	
900.19 A1	291.18, 291.101	
R900.20	291.20	
900.21 A1	291.28	
R900.30	291.30	
900.30 A1	291.30	
R900.31	291.31	
R900.32	291.32	
900.32 A1	291.32	Use of “appropriate reviewer” replaces extant safeguards where an additional assurance practitioner or another firm is engaged to review or reperform the work.
R900.33	291.32	
R900.40	291.29	
900.40 A1	291.29	
R900.50	291.33	
R900.51	291.34	
R900.52	291.35	
R900.53	291.36	
R900.54	291.37	
R900.55	291.37	
Section 905 Fees		
905.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
905.2		New paragraph – sets out the threats created by the level of fees and other types of remuneration.
NZ R905.3.1	NZ291.148.1	NZ requirement to decline or withdraw from the engagement when the threat cannot be eliminated or available safeguards cannot reduce the threat to an acceptable level.
905.3 A1	291.148	
905.3 A2	291.148	
905.3 A3	291.148	Extant safeguard “reducing the dependency on the client” has been amended to “increasing the client base to reduce dependence on the audit client”. Extant safeguards that were discussions or consultations have been removed from the restructured Code.
905.3 A4	291.149	
905.3 A5	291.149	“appropriate reviewer” rather than extant “assurance practitioner”

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		Obtain partial payment of fees added as a safeguard.
905.4 A1	291.150	
905.4 A2	291.150	
R905.5	290.150	
905.6 A1	291.151	
R905.7	291.152	
R905.8	291.153	
905.9 A1	291.154	
905.9 A2	291.154	Disclosure of intended users of the work performed by the firm and basis of remuneration has been added as a relevant factor in evaluating threats.
905.9 A3	291.154	A new action that might be a safeguard has been added, obtaining an advance written agreement with the client on the basis of remuneration.
Section 906 Gifts and Hospitality		
906.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
906.2	291.155	
R906.3	291.155	
906.3 A1		New paragraph linking to section 340, <i>Inducements, including Gifts and Hospitality</i>
906.3 A2		New paragraph linking to section 340
Section 907 Actual or Threatened Litigation		
907.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
907.2	291.156	
907.3 A1	291.156	
907.3 A2	291.156	
907.3 A3	291.156	
907.3 A4	291.156	“appropriate reviewer” rather than extant “professional”
Section 910 Financial Interests		
910.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
910.2	291.104	
910.3 A1	291.105	
910.3 A2	291.103	
910.3 A3	291.104	
R910.4	291.106	
R910.5	291.106	
R910.6	291.109	
R910.7	291.111	

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910.8 A1	291.107	
910.8 A2	291.107	New factor to consider when evaluating the level of threat: whether the financial interest is direct or indirect.
910.8 A3	291.107	
910.8 A4	291.107	
910.8 A5	291.110	Requirement to evaluate threats and apply safeguards to eliminate or reduce the threat to an acceptable level is addressed in the conceptual framework, section 120.
910.8 A6	291.110	
910.8 A7	291.110	“appropriate reviewer” rather than extant “additional assurance practitioner”
Section 911 Loans and Guarantees		
911.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
911.2	291.112	
911.3 A1	291.103	
R911.4	291.116	Extant guidance elevated to requirement.
R911.5	291.112	
911.5 A1	291.113	
911.5 A2	291.113	
911.5 A3	291.113	
R911.6	291.117	Extant guidance elevated to requirement.
R911.7	291.115	Extant guidance elevated to requirement.
Section 920 Business Relationships		
920.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
920.2	291.118	
920.3 A1	291.103	
920.3 A2	291.118	
R920.4	291.118	
920.4 A1	291.118	
920.5 A1	291.119	
920.5 A2	291.119	
Section 921 Family and Personal Relationships		
921.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
921.2	291.120	
921.3 A1	291.120, 291.122	
921.3 A2	291.120, 291.122	
921.4 A1	291.122	

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921.4 A2	291.122	
921.4 A3	291.122	Extant safeguard reclassified as an action that might eliminate the threat.
921.4 A4	291.122	
R921.5	291.121	
921.6 A1	291.123	
921.6 A2	291.123	
921.6 A3	291.123	Extant safeguard reclassified as an action that might eliminate the threat.
921.6 A4	291.123	
R921.7	291.124	
921.7 A1	291.124	
921.7 A2	291.124	Extant safeguard reclassified as an action that might eliminate the threat.
921.7 A3	291.124	
921.8 A1	291.125	
921.8 A2	291.125	Clarification that a factor to consider when evaluating threats is the <i>degree of the interaction</i> between a partner/employee with the assurance team.
921.8 A3	291.125	“appropriate reviewer” rather than extant “additional assurance practitioner”
Section 922 Recent Service with an Assurance Client		
922.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
922.2	291.130	
R922.3	291.131	
922.4 A1	291.132	
922.4 A2	291.132	
922.4 A3	291.132	“appropriate reviewer” may review the work performed by the individual. Extant 291.132 is silent on who performs the review.
Section 923 Serving as a Director of Office of an Assurance Client		
923.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
923.2		New paragraph
R923.3	291.133	
R923.4	291.136	
923.4 A1	291.134	Providing administrative services to support a secretarial function or providing advice on administrative matters is covered in section 950.
Section 924 Employment with an Assurance Client		

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924.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
924.2	291.126	
924.3 A1	291.126	
R924.4	291.127	
924.4 A1	291.127	
924.4 A2	291.128	
924.4 A3	291.128	
924.4 A4	291.127	“appropriate reviewer” may review the work performed by the individual. Extant 291.127 is silent on who performs the review.
R924.5	291.129	
924.5 A1	291.129	
924.5 A2	291.129	Extant safeguard reclassified as an action that might eliminate the threat.
924.5 A3	291.129	“appropriate reviewer” may review the work performed by the individual. Extant 291.129 is silent on who performs the review.
Section 940 Long Association of Personnel with an Assurance Client		
940.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
940.2		New paragraph
940.3 A1	291.137	
940.3 A2	291.137	
940.3 A3	291.138	
940.3 A4	291.139	
940.3 A5	291.140	
940.3 A6	291.140	
R940.4	291.141	
	NZ291.141.1	Extant paragraphs NZ291.141.1-NZ291.141.15 were added to PES 1 (Revised) to address long association on assurance engagements of PIEs based on the NZAuASB’s view at the time that the same provisions that apply to an audit engagement should apply also to other assurance engagements. In revising the PES 1 (Revised) in line with the recently released International Code, the NZAuASB challenged the revisions against its compelling reason test, concluding that the compelling reason test is not met. Accordingly, these additional extant NZ specific paragraphs are not retained in the ED of the proposed restructured PES 1.
	NZ291.141.2	
	NZ291.141.3	
	NZ291.141.4	
	NZ291.141.5	
	NZ291.141.6	
	NZ291.141.7	
	NZ291.141.8	
	NZ291.141.9	
	NZ291.141.10	
	NZ291.141.11	
	NZ291.141.12	
	NZ291.141.13	
	NZ291.141.14	

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	NZ291.141.15	
Section 950 Provision of Non-assurance Services to Assurance Clients Other Than Audit and Review Engagement Clients		
950.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
950.2	291.138	
R950.3	291.140	
950.3 A1		New guidance added for consistency with Part 4A
950.3 A2		
950.4 A1		New guidance providing examples of factors that are relevant in evaluating threats created by providing non-assurance services to an assurance client.
950.4 A2		New guidance on materiality in relation to an assurance client's information.
950.4 A3		New guidance highlights the need to consider the combined effect of offering multiple non-assurance services to an assurance client.
950.5 A1	100.9, 100.13	Cross reference to the conceptual framework.
R950.6	291.143	
950.6 A1	291.141	
950.6 A2	291.143	
950.6 A3	291.142	
950.6 A4		New guidance explaining that providing advice and recommendations is not assuming a management responsibility.
R950.7	291.144	
950.8 A1	291.146, 291.147	
Section 990 Reports that Include a Restriction on Use and Distribution (Assurance Engagements Other Than Audit and Review Engagements)		
990.1		New introductory paragraph to remind firms of their obligation to apply the conceptual framework set out in section 120.
990.2	291.21	Describes term "eligible assurance engagement"
R990.3	291.21, 291.22	
990.3 A1	291.21	
R990.4	291.22	
990.4 A1	291.22	
R990.5	291.24	Extant guidance elevated to requirement.
R990.6	291.23	
R990.7	291.25	
990.7 A1	291.25	
R990.8	291.26	
Interpretation 2005-1		

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-	Interpretation 2005 - 1	This interpretation was issued by IESBA and has not been carried forward to the restructured International Code.