

10 January 2020

Willie Botha
Technical Director
International Auditing and Assurance Standards Board
529 Fifth Avenue
New York, NY 10017
USA

Dear Willie,

IAASB Exposure Draft –Proposed Amendments to the IAASB’s International Standards, *Conforming Amendments to the IAASB International Standards as a Result of the Revised IESBA Code*

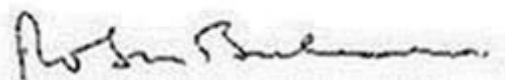
Thank you for the opportunity to comment on the above referenced exposure draft. We submit the feedback from the New Zealand Auditing and Assurance Standards Board (NZAuASB) to the specific questions raised in the explanatory memorandum in the attachment.

The External Reporting Board (XRB) is a Crown Entity responsible for developing and issuing accounting and auditing and assurance standards, including professional and ethical standards, in New Zealand. The XRB’s outcome goal is to contribute to the creation of dynamic and trusted markets through the establishment of an accounting and assurance framework that engenders confidence in New Zealand financial reporting, assists entities to compete internationally and enhances entities’ accountability to stakeholders. The NZAuASB has been delegated responsibility by the XRB for developing and issuing auditing and assurance standards.

The NZAuASB supports the IAASB’s proposals to amend the International Standards as a result of the revised IESBA Code.

Should you have any queries concerning our submission please contact either myself at the address details provided below or Sylvia van Dyk (sylvia.vandyk@xrb.govt.nz).

Yours sincerely,



Robert Buchanan
Chairman
Email: robert@buchananlaw.co.nz

Submission of the New Zealand Auditing and Assurance Standards Board

IAASB Exposure Draft – Conforming Amendments to the IAASB’s International Standards

I Schedule of Responses to the IAASB’s Specific Questions

- 1. Do you believe the proposed limited amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB’s International Standards and the changes made by the IESBA in issuing the revised Code?**

Response:

The NZAuASB believes the proposed limited amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB’s International Standards and the changes made by the IESBA in issuing the revised Code. The NZAuASB supports the approach taken by the IAASB to align the extant wording with the revised Code and not to re-consider the objectives, requirements and application material of the International Standards.

- 2. Do you believe the at the proposed effective date of approximately 90 days after the approval of due process by the Public Interest Oversight Board is appropriate?**

Response:

The NZAuASB is fully supportive of the proposed effective date of approximately 90 days after the approval of the due process by the Public Interest Oversight Board. Given the limited nature of the conforming amendments, to align the IAASB’s International Standards with the revised IESBA Code and not to create any new obligations, the NZAuASB believes the proposed effective date allows sufficient time for implementation. Further, the NZAuASB believes it is in the public interest that the amendments become effective on a timely basis, given the revised provisions in the IESBA Code became effective in June 2019.