

24 May 2021

Willie Botha  
Technical Director  
International Auditing and Assurance Standards Board  
545 Fifth Avenue, 14<sup>th</sup> Floor  
New York, 10017  
USA

Dear Willie,

***IAASB Consultation Paper: Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards***

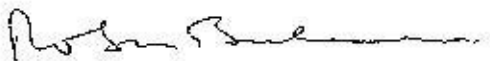
Thank you for the opportunity to comment on the above referenced exposure draft. We submit the feedback from the New Zealand Auditing and Assurance Standards Board (NZAuASB) to the specific questions raised in the explanatory memorandum in the attachment.

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 IAASB's Other Standards as a result of the new and revised QM standards and believes the proposed amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB's International Standards and the changes made the IAASB in developing and approving the new and revised QM standard.

Should you have any queries concerning our submission please contact either myself at the address details provided below or Misha Pieters ([misha.pieters@xrb.govt.nz](mailto:misha.pieters@xrb.govt.nz)).

Yours sincerely,



**Robert Buchanan**  
**Chairman**  
Email: [robert@buchananlaw.co.nz](mailto:robert@buchananlaw.co.nz)

**Submission of the New Zealand Auditing and Assurance Standards Board**

***IAASB Consultation Paper: Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards***

- 1) Do respondents believe the proposed conforming and consequential amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB's Other Standards and Framework, and the changes made by the IAASB in developing and approving the new and revised QM standard?**

**Response:**

The NZAuASB believes the proposed conforming and consequential amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB's International Standards and the changes made the IAASB in developing and approving the new and revised QM standard.

- 2) Do respondents support the proposed effective date?**

**Response:**

The NZAuASB supports the proposed effective date.