



5 November 2021

Mr Robert Buchanan
Chair
New Zealand Auditing and Assurance Standards Board
Level 7, 50 Manners Street
Wellington
New Zealand

Re: Submission on the Proposed IAASB International Standard on Auditing for Audits of Less Complex Entities

The Auditing and Assurance Standards Committee of the Accounting and Finance Association of Australia and New Zealand (AFAANZ) is pleased to comment on the International Auditing and Assurance Standards Board's Proposed International Standard on Auditing 600 'Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)' as an input into the New Zealand Auditing and Assurance Standards Board's deliberations and submission on this proposed standard.

The attached submission includes an overview of our comments (section 1), our response to specific questions in the IAASB proposals (section 2) and comments to the NZ Auditing and Assurance Standards Board on issues raised on the website in section (3).

AFAANZ is the peak regional academic accounting and finance association, and counts among its membership the region's leading and emerging accounting and finance researchers. The Auditing and Assurance Standards Committee is an ad-hoc committee under the governance of AFAANZ's Auditing and Assurance Special Interest Group, formed to give a voice on standard setting deliberations to the academic research literature.

The views expressed in the comments that follow are those of the undersigned Committee members and do not necessarily reflect the official position of AFAANZ. While the views expressed represent a consensus view of the Committee, they do not necessarily reflect the individual views of every member.

We will also be providing our comments to the AUASB and IAASB as part of their respective due processes.

If you have any questions on our submission, please contact either of the Committee Co-Chairs (David Hay – d.hay@auckland.ac.nz or Noel Harding – n.harding@unsw.edu.au).

Yours Sincerely,

A handwritten signature in black ink that reads "D. C. Hay". The signature is written in a cursive style with a large initial "D" and a small "C" followed by a period, and the name "Hay" written in a flowing script.

Professor of Auditing, University of Auckland

On behalf of:

Paul Coram (University of Adelaide), Yi (Dale) Fu (Deakin University), Mukesh Garg (Monash University), Noel Harding (UNSW Sydney), David Hay (University of Auckland Business School), Mohammad Jahanzeb Khan (Deakin University), Nora Muñoz-Izquierdo (CUNEF University), Ashna Prasad (Monash University), Nigar Sultana (Curtin University), Jamie Tong (University of Queensland)