

Flexible transition to a revised NZ AS 1

What standard do I apply until NZ AS 1 (Revised) is mandatory?

For periods beginning before 1 January 2024, auditors have flexibility in which standard to apply to audit service performance information.

Deferral of NZ AS 1

We have deferred the application date of extant NZ AS 1 to periods beginning on or after 1 January 2024. This aligns with the application date of NZ AS 1 (Revised). In effect, this means that extant NZ AS 1 will never be mandatory.

Transition period timeline

During the transition period, practitioners will have the option to either:

Apply ISAE (NZ)
3000 (Revised)
*Assurance
Engagements
Other than Audits
or Reviews of
Historical Financial
Information*

Apply extant
NZ AS 1

Apply
NZ AS 1
(Revised) for
those
accounting
periods that
have not ended
prior to 24
August 2023

NZ AS 1 (Revised) is
mandatory for periods
beginning on or after:



1 January 2024

Transition period

Mandatory period

Auditors in the public sector are required to follow the standards of the Auditor-General.

Flexibility

We are aware that some, but not all practitioners have already chosen to apply extant NZ AS 1. Our transition plan enables practitioners to move from the standard they currently apply and transition directly to NZ AS 1 (Revised). This is not intended to create a precedent but instead a practical solution to the unique situation we are currently in.

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