



Audit and attest standards update

The Auditing Standards Board (ASB) met on July 20-22, 2021 by videoconference.

The Board continued its discussion from the January, March and May 2021 ASB meetings of issues arising from the comment letters received in connection with the Exposure Draft of proposed SAS *Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment*. The Board plans on voting about issuing the proposed standard as final at its meeting on August 18, 2021.

The Board heard an update on IAASB activities from IAASB member Wendy Stevens. The Board discussed the IAASB's project on audits of less complex entities, with the objective of developing the ASB's comment letter on the IAASB's exposure draft by the comment period deadline of January 31, 2022. The Board also discussed the IAASB's project on revising its standard on group audits, with the objective of developing a proposed converged standard.

The Board also heard an update on outreach efforts and feedback received to date from stakeholders on the exposure of the proposed Quality Management Standards. The comment period ends on August 31, 2021.