



**NZ AUDITING
AND ASSURANCE
STANDARDS BOARD**

ANNUAL IMPROVEMENTS 2020

This Standard was issued on 15 April 2021 by the New Zealand Auditing and Assurance Standards Board of the External Reporting Board pursuant to section 12(b) of the Financial Reporting Act 2013.

This Standard is a disallowable instrument for the purposes of the Legislation Act 2012, and pursuant to section 27(1) of the Financial Reporting Act 2013 takes effect on 13 May 2021.

The amendment in this Standard is effective on 15 June 2021.

In finalising this Standard, the New Zealand Auditing and Assurance Standards Board has carried out appropriate consultation in accordance with section 22(1) of the Financial Reporting Act 2013.

This Standard has been issued to align the definition of assurance practitioner in Professional and Ethical Standard 1 with the revised definition of assurance practitioner in External Reporting Board Standard Au1, *Application of Auditing and Assurance Standards (Legislative Update)*.

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A: INTRODUCTION

This document sets out the amendment to Professional and Ethical Standard 1 issued by the NZAuASB to align the definition of assurance practitioner with the revised definition of assurance practitioners in External Reporting Board Standard Au1, *Application of Auditing and Assurance Standards (Legislative Update)*.

Amendments are show with new text underlined and deleted text struck through.

B: AMENDMENT TO PROFESSIONAL AND ETHICAL STANDARD 1

B1 Definition of Assurance Practitioner

The definition of assurance practitioner in Professional and Ethical Standard 1 is amended to align with the revised definition of assurance practitioner in External Reporting Board Standard Au1, *Application of Auditing and Assurance Standards (Legislative Update)*.

In the glossary,

[NZ] Assurance
practitioner

A person or an organisation, whether in public practice, industry, commerce or the public sector, appointed or engaged to undertake assurance engagements or related services.

C: EFFECTIVE DATE

The conforming amendment is effective on 15 June 2021.