



Kia ora welcome to this webinar



We recommend using the side-by-side view



Please keep your video off and remain on mute



Put your questions into the Q&A. We may not be able to respond during webinar, but we will get back to you in due course



Slides and recording will be made available after the webinar



Survey to follow - Please provide us with your feedback



Thank you for joining us today
Enjoy the webinar



Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

Need-to-know series

Audit & Assurance update

October 2026

12:30 pm – 1:30 pm

Agenda

Supporting implementation

- Going concern and fraud standards
- Reissued auditing and assurance standards
- Focus on technology
- Sustainability assurance and ethics implementation support

Consultations

- Audit Evidence and Risk Response
- ISA for Less Complex Entities

Coming up

- Proposed revisions to inventory and external confirmation standards
- Firm culture and governance project
- Managed investment schemes guidance



Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

Supporting implementation

Revised auditing standards on fraud and going concern

240

Fraud

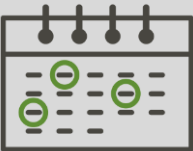
XBRL Te Kaitiaki Take Kōwhiri Māori EXTERNAL REPORTING BOARD		XBRL 2025/1
This secondary legislation is administered by the External Reporting Board. For more information please see: Website: www.xrb.govt.nz Contact phone: +64 4 550 2030 Contact address: Level 6/154 Featherston St, Wellington, 6011 This standard was published in the <i>Gazette</i> on 18 December 2025 and takes effect on 15 January 2026. There is an <i>explanatory note</i> at the end of this standard that includes an explanation of how and from when this standard operates.		
International Standard on Auditing (New Zealand) 240, The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements This standard is issued under section 12(b) of the <i>Financial Reporting Act 2013</i> by the New Zealand Auditing and Assurance Standards Board (a) acting under delegated authority of the External Reporting Board (given in accordance with section 73 of the Crown Entities Act 2004); and (b) after complying with section 22 of the Financial Reporting Act 2013.		
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Application	0.4	
Revocation	0.5	
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1		

570

Going concern

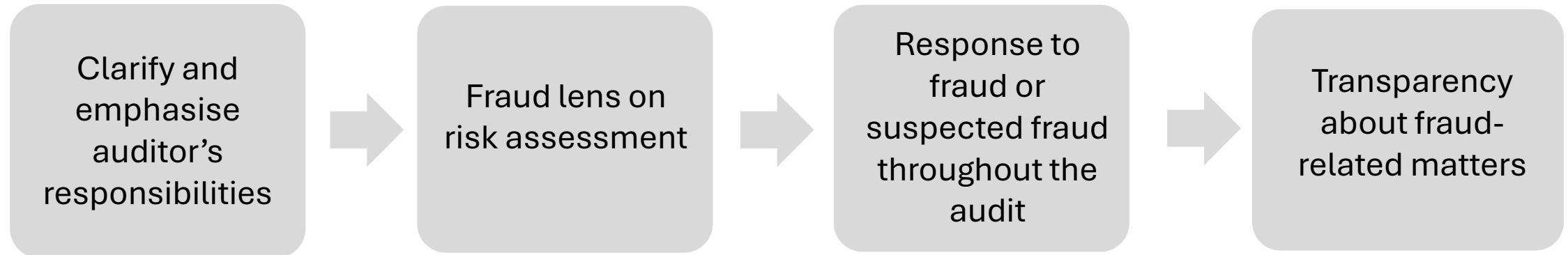
XBRL Te Kaitiaki Take Kōwhiri Māori EXTERNAL REPORTING BOARD		XBRL 2025/2
This secondary legislation is administered by the External Reporting Board. For more information please see: Website: www.xrb.govt.nz Contact phone: +64 4 550 2030 Contact address: Level 6/154 Featherston St, Wellington, 6011 This standard was published in the <i>Gazette</i> on 18 December 2025 and takes effect on 15 January 2026. There is an <i>explanatory note</i> at the end of this standard that includes an explanation of how and from when this standard operates.		
International Standard on Auditing (New Zealand) 570, Going Concern This standard is issued under section 12(b) of the <i>Financial Reporting Act 2013</i> by the New Zealand Auditing and Assurance Standards Board (a) acting under delegated authority of the External Reporting Board (given in accordance with section 73 of the Crown Entities Act 2004); and (b) after complying with section 22 of the Financial Reporting Act 2013.		
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1		

Apply to periods
beginning 15
December 2026



Fraud: key changes

Emphasising professional scepticism



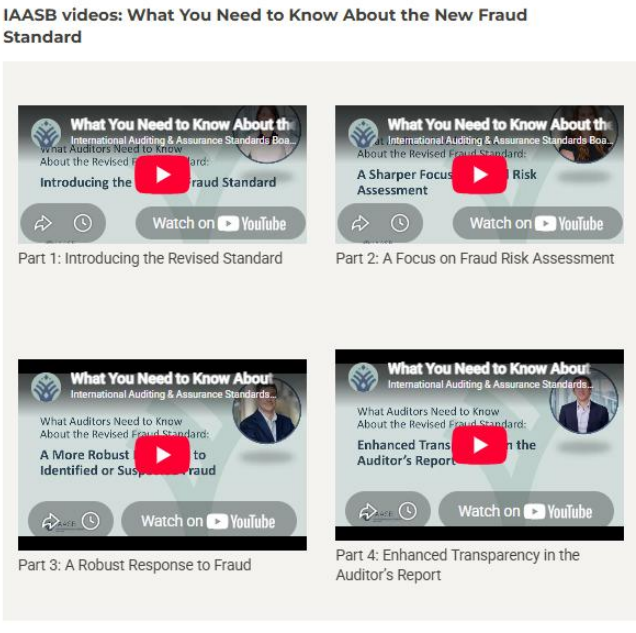
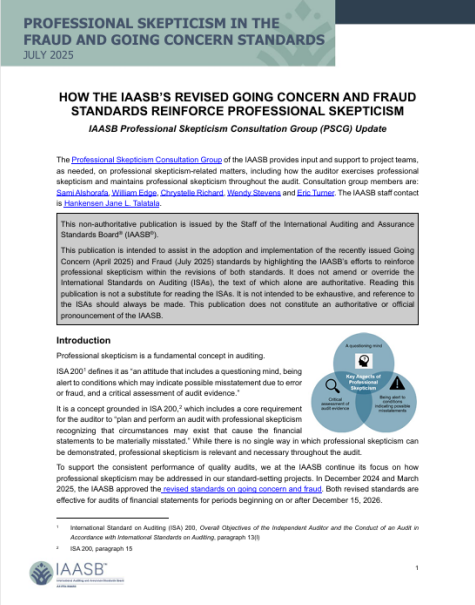
Documentation and communication

Fraud: implementation support materials

ISA (NZ) 240

The auditor's responsibilities relating to fraud in an audit of financial statements

Standards and amendments	International resources
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Responsibilities for going concern



Management's responsibilities

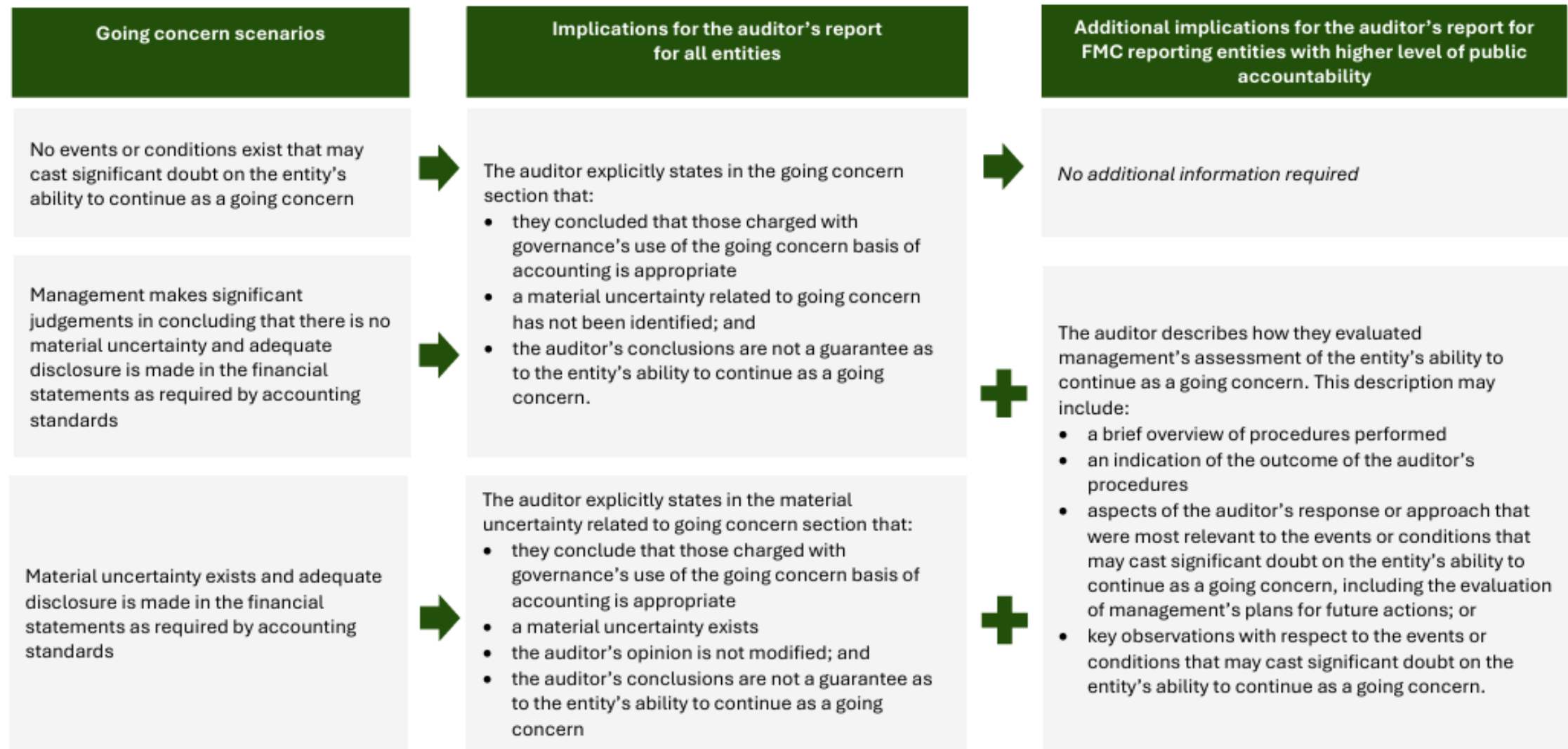
- Statement of preparation
- Assessment of going concern
- Transparent disclosure



Auditor's responsibilities

- Evaluate management's assessment
- Obtain evidence
- Conclude on going concern

Understanding the new going concern section in the auditor's report



¹² Separate sections on "going concern" or "material uncertainty related to going concern" are not included when the auditor disclaims an opinion on the financial statements or when the auditor concludes that the going concern basis of accounting is not appropriate. 9

Going concern: guidance for preparers and directors



Key messages:

- Going concern is fundamental
- High quality assessments critical to maintain trust in financial reporting
- Depth of the assessment reflects circumstances
- Documentation and evidence are important
- Disclosures are as important as the assessment
- Changes to the auditing standard will increase scrutiny

[Going concern guidance](#)

Going concern: domestic guidance

ISA (NZ) 570 Going Concern

Standards and amendments	Guidance material	International resources
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Te Kaitiaki Take Kōwhiri
Te Kaitiaki Take Kōwhiri
EXTERNAL REPORTING BOARD

Supporting high-quality going concern assessment and disclosure in uncertain times

For profit preparers and directors



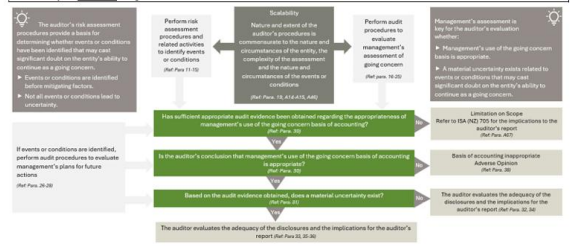
May 2026



Walkthrough of the auditor's decision-making process for going concern

May 2026

Note: This chart depicts a walkthrough of the auditor's decision-making process for going concern, rather than the audit process. The green boxes highlight the auditor's decisions in regard to concluding whether the going concern basis of accounting is appropriate and whether a material uncertainty exists. Unless otherwise stated, paragraph references in this chart refer to ISA (NZ) 570, Going Concern.



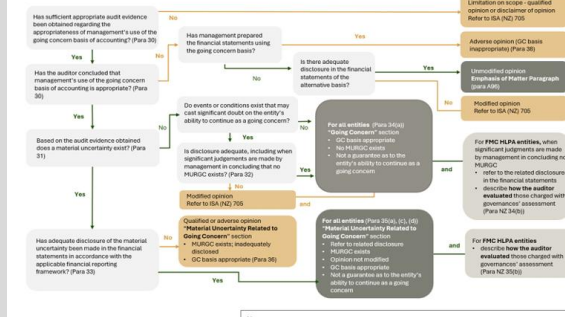
The flowchart details the auditor's decision-making process. It starts with 'Perform risk assessment procedures' (Para 11-15), leading to 'Perform audit procedures to evaluate management's assessment of going concern' (Para 16-20). This leads to 'Has sufficient appropriate audit evidence been obtained regarding the appropriateness of management's use of the going concern basis of accounting?' (Para 21). If 'No', it leads to 'Limitation on scope' (Para 22). If 'Yes', it leads to 'Is the auditor's conclusion that management's use of the going concern basis of accounting appropriate?' (Para 23). If 'No', it leads to 'Basis of accounting inappropriate' (Para 24). If 'Yes', it leads to 'Based on the audit evidence obtained, does a material uncertainty exist?' (Para 25). If 'No', it leads to 'The auditor evaluates the adequacy of the disclosures and the implications for the auditor's report' (Para 26, 27, 28). If 'Yes', it leads to 'Material uncertainty related to going concern' (Para 29), which then leads to 'Has adequate disclosure of the material uncertainty been made in the financial statements in accordance with the applicable financial reporting framework?' (Para 30). If 'No', it leads to 'Qualified or adverse opinion' (Para 31). If 'Yes', it leads to 'Unmodified opinion' (Para 32).

Disclaimer: This chart has been prepared by staff of the XRB for information purposes only. It should not be used as a substitute for reading ISA (NZ) 570. It does not form part of the standards or authoritative publications issued by the XRB. This chart is based on the equivalent flowchart prepared by the International Auditing and Assurance Standards Board.



Communicating going concern matters in the auditor's report

May 2026



The flowchart details the communication of going concern matters. It starts with 'Has sufficient appropriate audit evidence been obtained regarding the appropriateness of management's use of the going concern basis of accounting?' (Para 30). If 'No', it leads to 'Limitation on scope - qualified opinion or disclaimer of opinion' (Para 31). If 'Yes', it leads to 'Has management prepared the financial statements using the going concern basis?' (Para 32). If 'No', it leads to 'Adverse opinion (GC basis inappropriate)' (Para 33). If 'Yes', it leads to 'Is there adequate disclosure in the financial statements of the alternative basis?' (Para 34). If 'No', it leads to 'Unmodified opinion' (Para 35). If 'Yes', it leads to 'Modified opinion' (Para 36). The flowchart then branches into 'For all entities (Para 37)' and 'For PNC HLPAs, when significant judgments are made by management in concluding no material uncertainty exists' (Para 38). For all entities, it leads to 'Qualified or adverse opinion' (Para 39). For PNC HLPAs, it leads to 'Unmodified opinion' (Para 40) or 'Qualified or adverse opinion' (Para 41). The flowchart then branches into 'For all entities (Para 42)' and 'For PNC HLPAs, when significant judgments are made by management in concluding no material uncertainty exists' (Para 43). For all entities, it leads to 'Qualified or adverse opinion' (Para 44). For PNC HLPAs, it leads to 'Unmodified opinion' (Para 45) or 'Qualified or adverse opinion' (Para 46).

Note: Paragraph references in this chart refer to paragraphs in ISA (NZ) 570, Going Concern.

Audit Opinions in this diagram must comply, as appropriate, with ISA (NZ) 706, Forming an Opinion and Reporting on Financial Statements, ISA (NZ) 705, Modifications to the Opinion in the Independent Auditor's Report and ISA (NZ) 708, Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report.

Disclaimer: This flowchart has been prepared by staff of the XRB for information purposes only. It does not form part of the standards or authoritative publications issued by the XRB.

Going concern: international resources



ISA (NZ) 570 Going Concern

Standard and amendments	Guidance material	International resources
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Basis for Conclusions

Prepared by the Staff of the International Auditing and Assurance Standards Board* (IAASB)

International Standard on Auditing 570 (Revised 2024), *Going Concern*

Including Conforming and Consequential Amendments to Other International Standards on Auditing (ISAs)

APRIL 2025

IAASB

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GOING CONCERN

International Standard on Auditing (ISA) 570 (Revised 2024)

FACT SHEET APRIL 2025

WHAT

The revised standard addresses the auditor's responsibilities in an audit of financial statements relating to going concern and the implications for the auditor's report.

HOW

ISA 570 (Revised 2024) includes new and revised requirements and applications related to strengthen the auditor's evaluation of management's assessment of the entity's ability to continue as a going concern as well as communication and reporting on matters related to going concern.

WHEN

The revised standard becomes effective for audits of financial statements for periods beginning on or after December 15, 2026.

15 DECEMBER 2026
EFFECTIVE DATE

WHY WAS THE GOING CONCERN STANDARD REVISED?

Corporate failures worldwide have raised questions about auditors' responsibilities, while global challenges such as war and pandemics have intensified focus on going concern. These factors have heightened stakeholder expectations for a more robust standard and greater transparency in auditors' work related to going concern to improve the public's confidence and clarify the auditing standard on going concern to ensure it remains fit for purpose in today's evolving macroeconomic and geopolitical landscape.

WHICH AUDITS DOES THE STANDARD APPLY TO?

ISA 570 (Revised 2024) applies to all audits of financial statements, regardless of their type, size or complexity. For audits of financial statements of those entities, additional auditor reporting requirements apply in circumstances where:

- Significant judgments are made by management in concluding that there is no material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern; or
- When there is a material uncertainty.

WHAT OUTCOMES DOES THE REVISED STANDARD AIM TO ACHIEVE?

ISA 570 (Revised 2024) aims to:

- Promote consistent practice and behavior and facilitate effective responses to identified risks of material misstatement related to going concern.
- Strengthen the auditor's evaluation of management's assessment of going concern, including clarifying the importance, throughout the audit, of the appropriate exercise of professional skepticism.
- Enhance transparency with respect to the auditor's responsibilities and work related to going concern where appropriate, including strengthening communications and reporting requirements.

IAASB STAFF UPDATE

May 2025

FREQUENTLY ASKED QUESTIONS

Reporting Going Concern Matters in the Auditor's Report

This publication has been developed by the Going Concern Task Force of the International Auditing and Assurance Standards Board (IAASB) to address questions in relation to reporting going concern matters in the auditor's report prepared in accordance with International Standards on Auditing (ISAs).

This publication does not attempt to override the International Standards on Auditing (ISAs), the basis of which always are authoritative. The frequently asked questions are not meant to be exhaustive and reading the publication is not a substitute for reading the ISAs.

The frequently asked questions addressed in this publication are relevant to ISA 570 (Revised 2024), *Going Concern*, that becomes effective for audits of financial statements for periods beginning on or after December 15, 2026. For audits of financial statements where ISA 570 (Revised 2024), *Going Concern*, applies, refer to the [Frequently Asked Questions](#) published by the IAASB in August 2022 that addressed the reporting of going concern-related matters that preceded.

ABBREVIATED TERMS USED IN THIS PUBLICATION:

MRQC – Material Uncertainty Related to Going Concern	KAM – Key Audit Matters	EDM – Emphasis of Matter
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QUESTION 1: What are the sections of the auditor's report where entity-specific going concern matters are reported?

ISA 570 (Revised 2024) requires the use of a separate section in the auditor's report to address certain entity-specific going concern matters. Depending on the circumstances, such reporting is provided either in a section with a heading of "Going Concern" or in a section with a heading of "Material Uncertainty Related to Going Concern," unless:

- The auditor declines an opinion on the financial statements;¹ or
- The going concern basis of accounting in the preparation of the financial statements is inappropriate.⁴

¹ While certain ISAs requirements and application material are highlighted, this publication does not cover all of the ISAs provisions that are relevant to the auditor's responsibility to report in accordance with the ISAs.

² See ISA 570 (Revised 2024), paragraphs 3a-3c.

³ See ISA 570 (Revised 2024), paragraph 3f.

⁴ See ISA 570 (Revised 2024), paragraph 3(b).

IAASB

IAASB Explains Key Changes to ISA 570

International Auditing & Assurance Standards Board

Watch on YouTube

Auditing and assurance standards reissued

Various consequential and
conforming amendments

Drafting for secondary
legislation

Auditing and assurance standards reissued

Application date – 15 December
2026

Approach to emerging technologies



Standard
setting

Guidance

Monitoring of
emerging
themes

Engagement
performance

Quality
management

Ethics and
independence

Technology » XRB

Regular focussed updates

Ethics

**Emerging technology characteristics**

- Opacity
- Non-deterministic
- Data dependence
- Perpetual adaptivity
- Autonomy
- Scalability
- Speed

**Potential circumstances creating or amplifying threats**

- Overreliance on technology and/or outputs
- Limited explainability
- Bias
- Reduced or limited human oversight
- Privacy and security risks
- Accountability gaps
- Amplified errors at scale
- Third-party reliance
- Lack of effective governance controls



Audit Evidence and Risk Response

Increased use of technology

The landscape has changed...

Increasingly sophisticated technological systems are being used by...

**Entities**, in their financial reporting processes

**Auditors**, in performing audit engagements

... the overall objective of an audit remains the same

Quality Management Guidance

**GUIDANCE**

15

Poll

1

Have you found the technology updates useful?

2

Please rank the upcoming topics in order of importance



Sustainability assurance, ethics and independence

Implementation support

ISSA (NZ) 5000

Sustainability assurance

Standard and amendments	Guidance material	International resources
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EXTERNAL REPORTING BOARD

Transitional Questions and Answers

Sustainability assurance, ethics and independence for Greenhouse Gas disclosures

ISSA (NZ) 5000 General Requirements for Sustainability Assurance Engagements and PES 1 International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand) are the internationally aligned standards that will apply to mandatory assurance of greenhouse gas (GHG) disclosures required by the Financial Markets Conduct (FMC) Act 2013 for periods beginning on or after 15 December 2026.

What do I need to know now?

Is ISSA (NZ) 5000 specific to a particular reporting framework e.g. NZ CS?

1. No, ISSA (NZ) 5000 is framework neutral. It applies to assurance engagements on sustainability information, regardless of the type of sustainability information or how that information is presented (ISSA 5000 Implementation Guide, paragraph 2).

This means it can be applied to assurance of the climate statements prepared under the current Aotearoa New Zealand Climate Standards (NZ CS), and can also apply if New Zealand's climate reporting standards change in the future.

Who can perform GHG assurance engagements under the new standards?

2. ISSA (NZ) 5000 and Part 5 of PES 1 can be used by all independent, competent assurance practitioners who performed mandatory assurance engagements under NZ SAE 1.

All practitioners we engaged with on consultation confirmed that they intended to transition to these new standards in line with the applicable dates.

What do I need to do now (for periods beginning before 15 December 2026)?

Can I still use NZ SAE 1?

3. Yes, NZ SAE 1, Assurance Engagements over Greenhouse Gas Emissions, is the applicable assurance standard for periods beginning before 15 December 2026. During the transition period, practitioners may continue to use:

- ISSA (NZ) 3410, Assurance Engagements on Greenhouse Gas Statements or
- ISO 14064-3:2019, Part 3: Greenhouse gases Part 3: Specification with guidance for the verification and validation of greenhouse gas statements,

subject to the additional requirements in NZ SAE 1.

Can I early adopt ISSA (NZ) 5000 and/or Part 5 of PES 1?

4. Yes, early adoption of these standards is permitted. If an assurance practitioner decides to early adopt ISSA (NZ) 5000 they are not required to apply NZ SAE 1 for periods that begin before 15 December 2026. (Basis for Conclusions para 40).

Assurance practitioners may want to early adopt ISSA (NZ) 5000 for Trans-Tasman engagements.

Page 1 of 3



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EXTERNAL REPORTING BOARD

Materiality Questions and Answers

Assurance over Greenhouse Gas disclosures

Contents

What do these Questions and Answers cover? 2

Section 1: Entity materiality and practitioner materiality 2

Question 1: What is the concept of materiality related to sustainability information? 2

Question 2: Who are the intended users and how are they and their information needs identified? 2

Question 3: What is the difference between the entity's process to identify sustainability information to be reported (sometimes referred to as the entity's "materiality process") and the practitioner's application of materiality in planning and performing the engagement? 3

Question 4: For what purpose does the practitioner apply materiality in a sustainability assurance engagement? 4

Section 2: How the scope of assurance is considered when applying materiality 5

Question 5: Does the practitioner consider the scope of the assurance engagement in applying materiality? 5

Section 3: Different materiality judgements 8

Question 6: Is the practitioner required to determine materiality for the sustainability information or greenhouse gas disclosures as a whole? 8

Question 7: How does the practitioner determine materiality if the quantitative disclosure is very small or near zero? 9

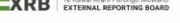
Sources 10

Page 1 of 10

PES 1

Sustainability ethics and independence

Standard and amendments	Guidance material	International resources
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Guide to PES 1

Non-authoritative aid to using the International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)

September 2026



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Key Differences Between Part 5 and PES 1 Applicable to An Audit of Financial Statements

September 2026

Sustainability assurance, ethics and independence

Implementation support



What is coming next

ISSA (NZ) 5000

Sustainability assurance

Standard and amendments	Guidance material	International resources
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➤ Illustrative assurance reports

PES 1

Sustainability ethics and Independence

Standard and amendments	Guidance material	International resources
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➤ Long association and rotation requirements

Poll

1

Have you registered
for the monthly
sustainability
updates?

2

Please rank the
upcoming projects



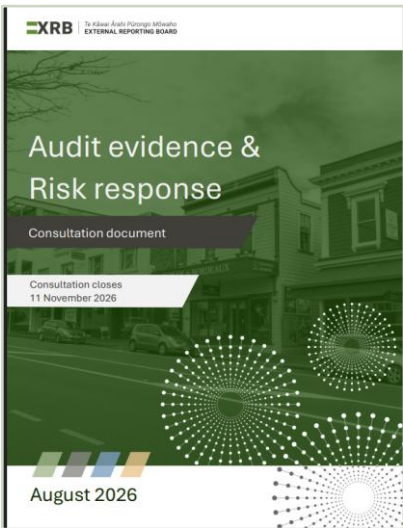


Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

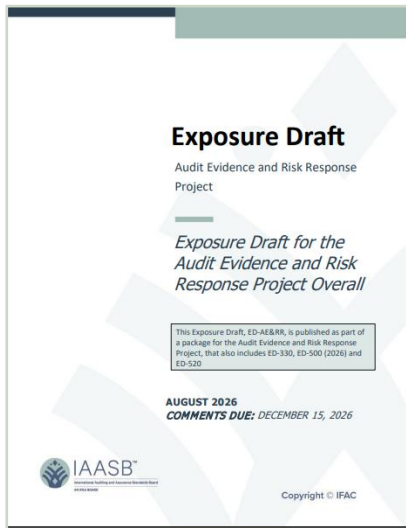
Consultations

Audit evidence, risk and response

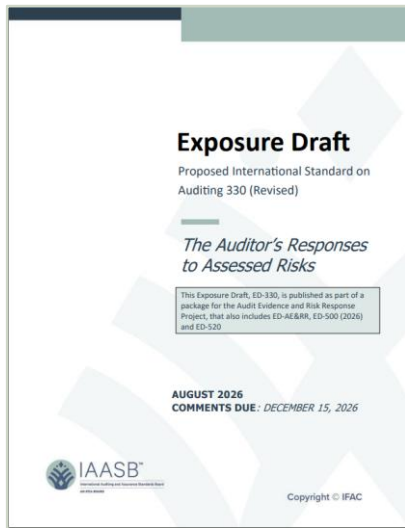
Proposed revisions to three core audit standards — ISA 330, ISA 500 and ISA 520 — with conforming amendments to related standards



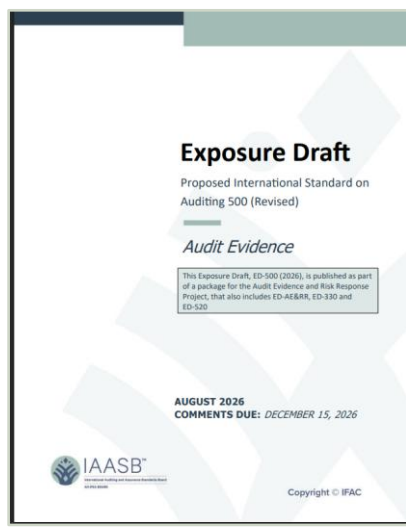
XRB consultation document
Closes 11 November 2026



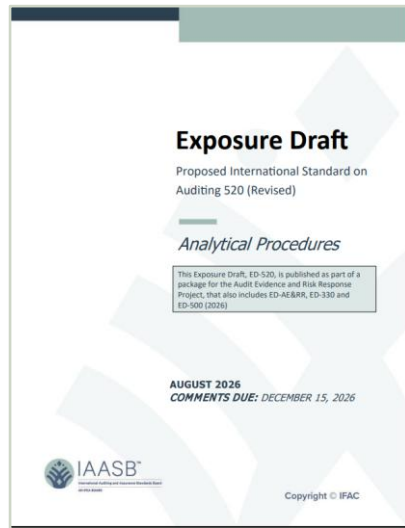
ED-AE&RR
Project overview



ED-330
Responses to Assessed Risks



ED-500 (2026)
Audit Evidence



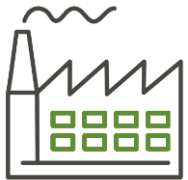
ED-520
Analytical Procedures

Open for comment — XRB consultation: Audit Evidence and Risk Response
xrb.govt.nz/consultations/assurance-standards-in-development/open-for-comment/audit-evidence-and-risk-response/

Increased use of technology

The landscape has changed...

Increasingly sophisticated technological systems are being used by...



Entities, in their financial reporting processes



Auditors, in performing audit engagements

... the overall objective of an audit remains the same

Reinforcing the risk-based model

A more robust, logical audit, from risk assessment to risk response

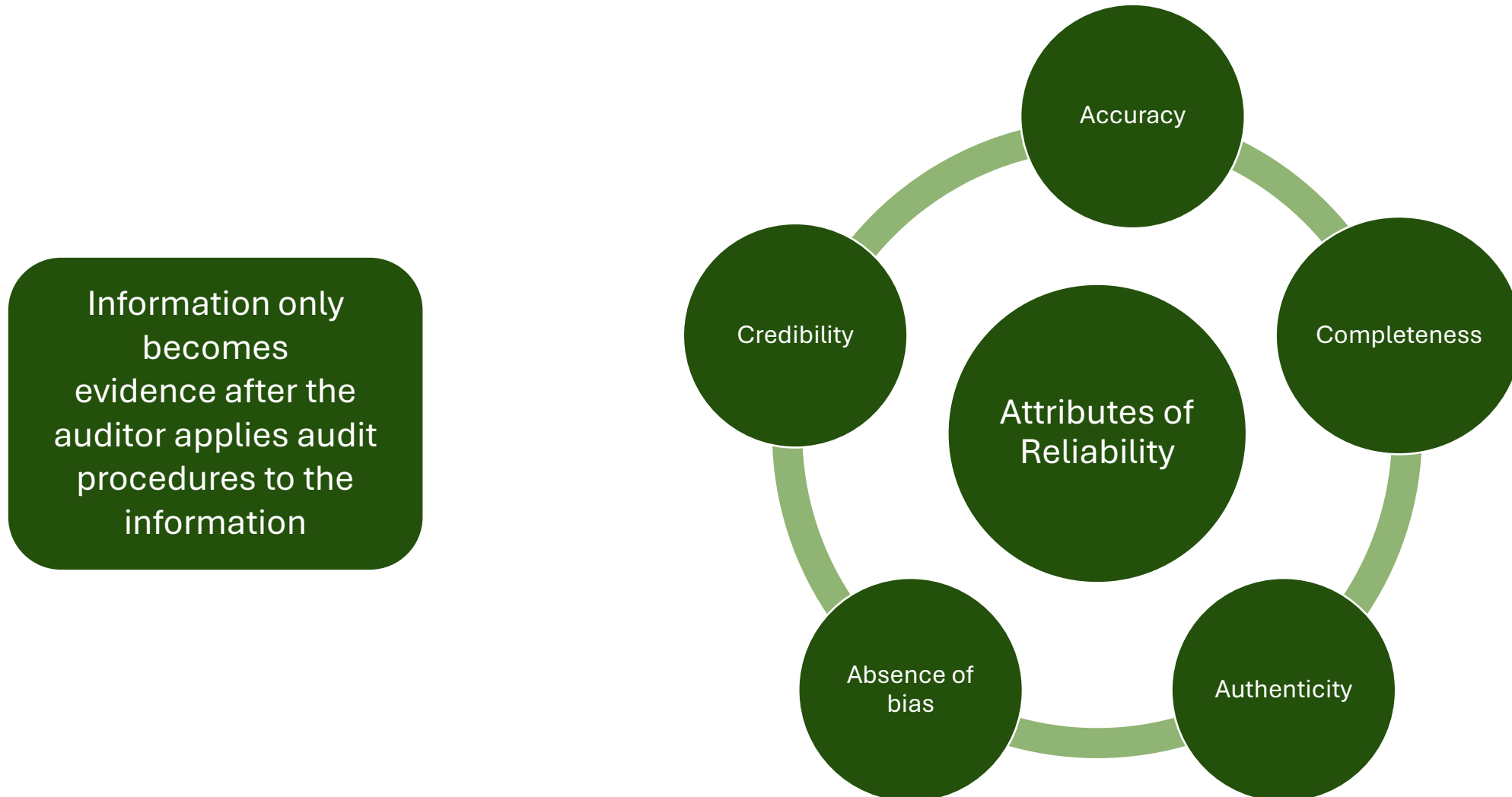
“Irrespective of the assessed risks of material misstatement, the auditor shall design and perform substantive procedures for each material class of transactions, account balance, and disclosure (**COTABD**).”

Proposals:

- Remove paragraph above
- Strengthen and enhance the risk identification standard (ISA 315)
- Add new documentation requirement
- Add material to support “stand-back” evaluations

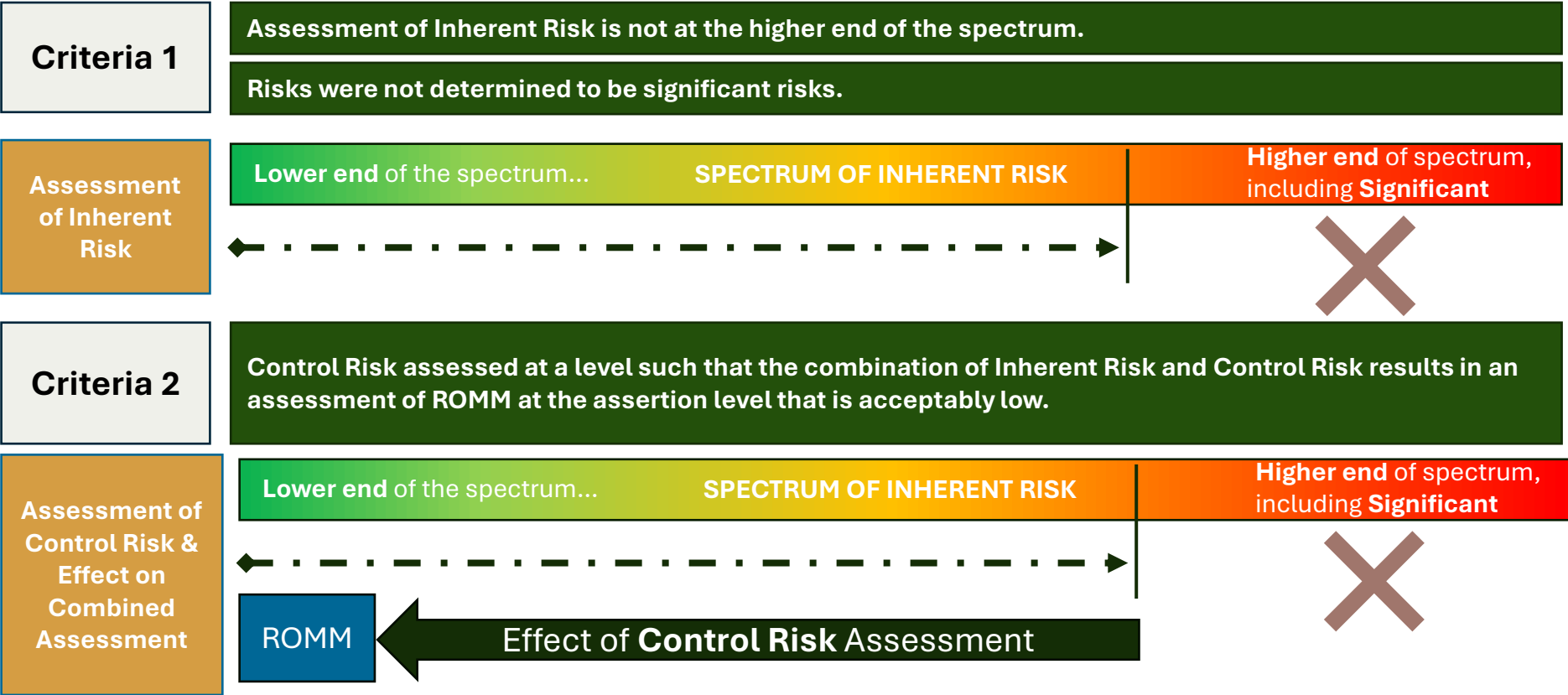
Attributes that are of *significance in the circumstances*

Sources of information, attributes of reliable information, and the auditor's intended purpose





Tests of controls only in limited circumstances



Events

Deep dive
webinar

AERR Deep Dive

Field testing

Register for field testing – assurance@xrb.govt.nz

Consultation

Closes 11 November 2026

Submissions to the IAASB due 15 December 2026

ISA (NZ) for Less Complex Entities

Domestic Proposals



Why?

Perceived barrier to adopting ISA (NZ) for LCE

What?

Targeted, specific amendments to use control reports from service organisations

International Proposals



Why?

Recent revisions to the auditing standards for going concern, fraud, publicly traded entities and using the work of an expert.

What?

Provisions proportionate and relevant for a less complex entity

ISA (NZ) for Less Complex Entities

Domestic Proposals

- Appreciation for quick response
- Proposals necessary, appropriately scoped, proportionate, clear and workable
- Helps to remove barriers
- Benefits outweigh the costs
- Allow for early adoption



**What we
heard**

International Proposals

- Broad support for proposed amendments
- Presumption of risk of material misstatement due to fraud in revenue recognition
 - Requested a more realistic example
- Support extending exclusions from listed entity to publicly traded entities
- Encourage the IAASB to adopt domestic proposals



ISA (NZ) for Less Complex Entities

Targeted approval for the domestic proposals

October 2026



NZAuASB approve submission to IAASB

Consider feedback on domestic proposals



December 2026

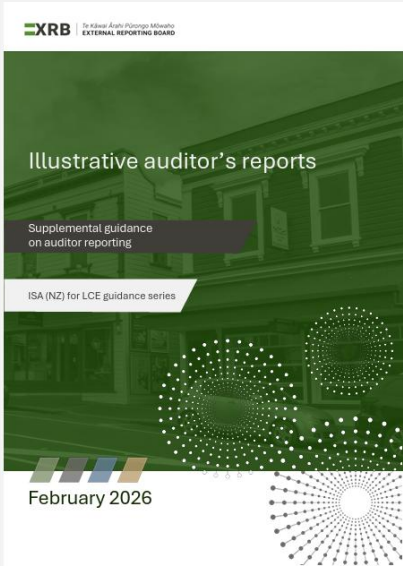
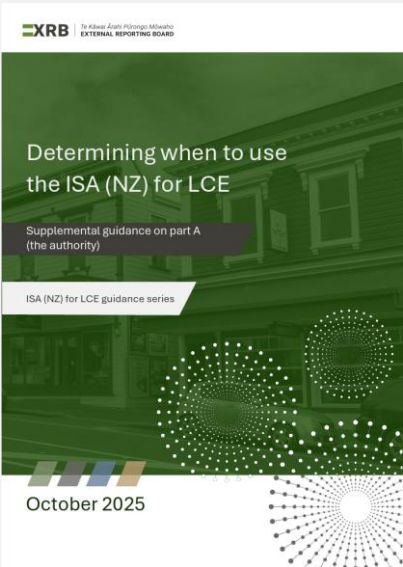
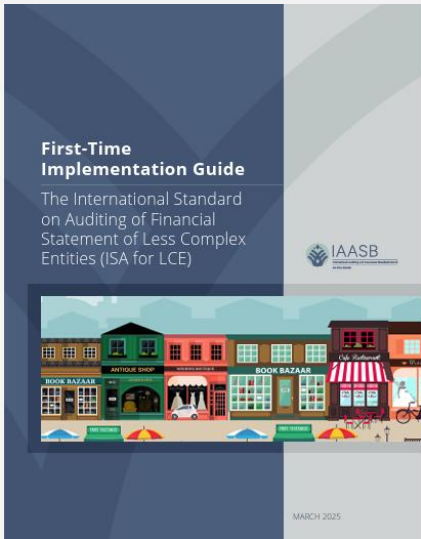
ISA (NZ) for Less Complex Entities

ISA (NZ) for LCE

International Standard on Auditing (New Zealand) for Audits of Financial Statements of Less Complex Entities

[VIEW THIS STANDARD IN THE STANDARDS NAVIGATOR](#)

Standard and amendments	Guidance material	International resources
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Te Kāwai Ārahi Pūrongo Mōwaho
EXTERNAL REPORTING BOARD

Coming up

Inventory and external confirmations



Align with the
new evidence
framework



Respond to
technology-
enabled
evidence

Considerations for the inventory standard



A risk based approach



**Modern inventory environments,
e.g. fully automated warehouses**



**Reinforce professional
scepticism**

Considerations for the external confirmations standard



**Maintaining auditor
control in a digital
world**



**Evaluating
reliability of
responses**



**Dealing with
non-responses**

Firm Culture and Governance

Why?

IESBA strategic priority in response to recurrent high profile cases of unethical behaviour

What do we expect

- Standard setting



- Practical non authoritative materials and other supporting materials



The XRB needs you!

Consulting early 2027



EG Au 8 — refining existing guidance

Supporting audits of managed investment schemes



What it is

- Audit guidance for the investment management industry
- Where funds outsource financial reporting to service organisations



Who it is for

- Service auditors
- Auditors of managed investment schemes who rely on those reports



Why we are refining it

- Areas in the guide are difficult to apply in practice
- Making sure control objectives stay fit for purpose

Planning a soft consultation from late October

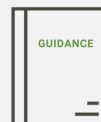
Valuation evidence — new guidance development

Evidence related to a fund's investments in other funds



What we identified

- Auditors face real difficulty evidencing fair value of investments in unlisted, externally managed funds



Why we are involved

- Consistent application of XRB standards
- Principles-based risk responsive guidance



Our timeline

- Soft consultation with all stakeholders from late October
- Guidance finalised in December
- Ready for March 2027 year-end audits

Interested in either piece of work? Talk to us and we will gladly share the drafts for your feedback



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Wrap-up

Submitting modified assurance reports

Auditors required to file modified audit reports and financial statements to the XRB:

1. Under section 207C of the Companies Act 1993
2. Under section 461G(2) of the Financial Markets Conduct Act 2013
3. Under section 107 of the Incorporated Societies Act 2022



Assurance practitioners required to file modified assurance reports over GHG disclosures and climate statements to the XRB:

1. Under section 461ZHB of the Financial Markets Conduct Act 2013



To submit to the XRB, simply:

- Sign up or Sign in to our website
- Complete the form (for each report being submitted)
- Upload pdf documents
- Submit



xrb.govt.nz/standards/assurance-standards/modified-audit-reports/

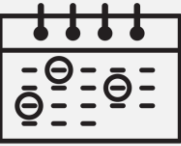
Key Reminders



Auditor’s responsibilities

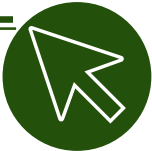


Standards Navigator



History of Approvals

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Thank you
Mā te wā