

Supplementary Explanatory Statement:

Australian National Audit Office Auditing Standards 2024

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17 June 2024

Supplementary Explanatory Statement

Authority

- The Auditor-General for the Commonwealth made the *Australian National Audit Office Auditing Standards 2024* on 9 January 2024, under section 24 of the *Auditor-General Act 1997*.
- This supplementary explanatory statement amends the explanatory statement to the instrument as set out below to clarify the manner of incorporation of auditing and assurance standards issued by the Australian Auditing and Assurance Standards Board (AUASB) and the International Organisation of Supreme Audit Institutions (INTOSAI).

Development and application of the ANAO Auditing Standards

- On the sixth page, omit:
 - *AUASB standards formulated under paragraph 227B(1)(b) of the ASIC Act and auditing and assurance standards issued by standard-setting bodies other than the AUASB do not have legal effect under the Corporations Act. Hence they do not have the same legal status as the ANAO Auditing Standards or the AUASB standards made under section 336 of the Corporations Act, (which are given legal effect by the Corporations Act).*
- Substitute:
 - *AUASB standards formulated under paragraph 227B(1)(a) of the ASIC Act and section 336 of the Corporations Act are incorporated as in force from time to time. Subsection 336(1) of the Corporations Act provides that these standards are legislative instruments, which are disallowable under section 42 of the Legislation Act 2003 (Legislation Act). Legislative authority for the incorporation of disallowable legislative instruments as in force from time to time is provided by paragraph 14(1)(a) of the Legislation Act.*
 - *AUASB standards formulated under paragraph 227B(1)(b) of the ASIC Act and auditing and assurance standards issued by INTOSAI do not have legal effect under the Corporations Act. Hence, they do not have the same legal status as the AUASB standards made under section 336 of the Corporations Act. As these standards are not legislative instruments, they are incorporated as in force on their issue date to maintain compliance with paragraph 14(1)(b) and subsection 14(2) of the Legislation Act.*

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