

Highlights of Auditing and Assurance Standards Committee Meeting on 14 January 2021

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) held a committee meeting through Microsoft Teams on 14 January 2021. The following are highlights of the meeting:

1. Implementation of International Quality Management Standards

The IAASB has issued the International Quality Management Standards on 17 December 2020. The standards become effective on 15 December 2022.

The implementation activities that would be undertaken by the AASC include:

- Public consultation of two months
- Focus groups to seek feedback on implementation challenges to identify areas to consider issuing guidance or conducting other activities
- Development of guidance where necessary

2. Revised Singapore Standard on Auditing 250 Arising from Adoption of Pronouncement on Responding to Non-Compliance with Laws and Regulations (NOCLAR Pronouncement)

SSA 250 (Revised) has been issued on 17 November 2020 and is effective for audits of financial statements for period beginning on or after 15 December 2020.

3. Discussion Paper (DP) on Fraud and Going Concern in an Audit of Financial Statements

A roundtable was held on 17 December 2020 to solicit feedback from stakeholders on the DP. The comment letter on the DP was submitted to the IAASB on 8 February 2021.

4. AASC Core Sub-Committee

The Committee approved the proposal to form a Core Sub-Committee to be Chaired by the AASC Chairman, which is intended to be the technical arm of the AASC that would support the Committee in technical deliberations on exposure drafts and discussion papers issued by the IAASB and prevalent auditing issues in Singapore.

The objectives of the Core Sub-Committee are as follows:

- Provide technical inputs on the IAASB's exposure drafts and discussion papers, considering local perspectives, needs and implementation challenges, prior to the AASC's approval;
- Provide feedback regarding local regulatory developments; and
- Consider the need for guidance or locally developed standards (AGSs, SAPs or SAPNs) to support the profession and support the AASC by spearheading the timely development of such guidance or locally developed standards.

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