

Highlights of Auditing and Assurance Standards Committee Meeting on 24 January 2014

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC) met on 24 January 2014. The following are highlights of the meeting:

1. Singapore Standard on Auditing (SSA) 610 (Revised 2013), *Using the Work of Internal Auditors* and SSA 315 (Revised), *Identifying and Assessing the Risks of Material Misstatements through Understanding the Entity and Its Environment*

The Committee noted the issuance of the two standards on 29 October 2013 which are effective for audits of financial statements for periods ending on or after 15 December 2013.

2. Auditor Reporting

The Committee noted the intended outreach efforts to non-auditor stakeholder groups such as preparers, directors and audit committees in the second half of 2014.

3. Statements of Auditing Practice (SAP) 1, *Guidance to Auditors on Money Laundering and Terrorism Financing*

The Committee noted the status of the development on the guidance.

4. Signing Convention for Assurance, Reviews and Related Services Engagements

The Committee discussed the appropriateness of the signing convention for the various reports issued under the assurance, reviews and related services standards, in particular whether reports issued under the related services standards where no assurance is provided should be signed off by a public accountant or a Chartered Accountant in public practice. After due deliberations, the Committee affirmed its position which will be submitted to the ISCA Council for approval.

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