

Highlights of Auditing and Assurance Standards Committee Meeting on 26 October 2015

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC) met on 26 October 2015. The following are highlights of the meeting:

1. Auditor Reporting

The new and revised auditor reporting standards were issued on 30 July 2015 after approval from the ISCA Council and the Public Accountants Oversight Committee (PAOC). ACRA and ISCA had issued a joint press release on the issuance of the standards.

The Committee had completed a number of initiatives to create awareness and to provide implementation guidance on the new and revised auditor reporting standards. More initiatives would be planned for the upcoming months into 2016.

2. International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information

On the possibility of providing implementation guidance to help the profession, the Committee would check with other jurisdictions if they had related guidance in this standard.

The Committee was of the view that more awareness ought to be created to inform the practitioners that they could issue assurance reports on engagements other than audits or reviews of historical financial information using the SSAE 3000 framework.

3. Review of ISCA's Locally Developed Pronouncements

The Committee had withdrawn Audit Guidance Statement (AGS) 2, *Verification of Debtor Balances – Confirmation by Direct Communication* on 6 October 2015 following ISCA Council's approval. Members were informed via ISCA Weekly on 8 October 2015.

The Committee discussed and agreed the proposed approaches and timelines to review ISCA's locally developed pronouncements.

4. Guidance on Audit Documentation

Subsequent to the presentation at the ISCA Quality Assurance Seminar on 22 September 2015, the Committee discussed the options available to produce a guidance on audit documentation other than a principle-based guidance.

5. Comment Letter – Changes to ISAs In Response to the International Ethics Standards Board for Accountants' (IESBA) Addressing NOCLAR

The comment letter was submitted to the IAASB on 15 October 2015.

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