

Highlights of Auditing and Assurance Standards Committee Meeting on 6 April 2020

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) held a committee meeting through conference call on 6 April 2020. The following are highlights of the meeting:

1. Revision of AGS 1 Appendix 3B arising from Payment Services Act

Arising from the enactment of the Payment Services Act (PS Act), the illustrative limited assurance report in connection with the superseded Money-changing and Remittance Businesses Act under Appendix 3B of AGS 1 will be updated.

2. IAASB Audit Evidence Project

A focus group was held on 23 March 2020 to seek inputs on areas of updates to ISA 500, *Audit Evidence*. The response was submitted to IAASB on 17 April 2020.

3. Exposure Draft on Proposed Guidance: Extended External Reporting Assurance

The IAASB issued its Exposure Draft (ED) on non-authoritative guidance on extended external reporting (EER) assurance for comments by 13 July 2020. In addition to public consultation, a focus group will be organised to solicit comments from the audit profession given the growing demand in this new area.

4. AASC Report 2019/2020

The Committee approved the AASC Report for the committee term May 2019 – April 2020. Subsequent to ISCA Council's approval, the report will be submitted for PAOC's information.

5. COVID-19 Working Group

The AASC and Financial Reporting Committee (FRC), in collaboration with ACRA, will form a joint working group to publish guidance on accounting and auditing issues faced by the profession arising from COVID-19.

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