

Highlights of Auditing and Assurance Standards Committee Meeting on 4 August 2023

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 4 August 2023. The following are highlights of the meeting:

1. AASC Strategy and Work Plan 2023 – 2026

The strategy and work plan were presented to and discussed by the Committee and would be submitted to ISCA Council for approval and circulated to the Public Accountants Oversight Committee (PAOC) for information.

The AASC would be engaging stakeholders on the following key exposure drafts (EDs) issued by IAASB, which are expected to have major impact on the profession:

- ED on ISSA 5000, *General Requirements for Sustainability Assurance Engagements*, a new profession-agnostic standard for sustainability assurance suitable for sustainability information reported across any sustainability topic and prepared under multiple frameworks.
- ED on International Standard on Auditing (ISA) 570 (Revised 202X), *Going Concern*, which includes enhanced reporting requirements by auditors on going concern.
- ED on ISA 240 (Revised), *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements* (expected to be issued in Q4'23).

Other key projects include providing guidance and implementation support through the issuance of audit bulletins on topical issues, including:

- Key revisions of SSA 600 (Revised) *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*
- Auditing property valuation
- FAQs on grants reporting

2. IAASB Exposure Draft on Proposed ISA 570 (Revised 202X) *Going Concern*

The Committee discussed the exposure draft on proposed ISA 570 (Revised 202X) *Going Concern*.

3. ACRA and SGX RegCo Consultation Paper on Turning Climate Ambition into Action in Singapore – Recommendations by the Sustainability Reporting Advisory Committee (SRAC)

The Committee discussed the consultation paper on the recommendations proposed by SRAC over external assurance.

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