

Highlights of Auditing and Assurance Standards Committee Meeting on 19 January 2023

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 19 January 2023. The following are highlights of the meeting:

1. Adoption of ISA 600 (Revised)

The Committee approved the issuance of SSA 600 (Revised) *Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)* and the Summary Paper to the Public Accountants Oversight Committee (PAOC) to seek approval on the issuance of SSA 600 (Revised). Approval would be sought from ISCA Council and PAOC.

2. IAASB Exposure Draft on Proposed ISA 500 (Revised) *Audit Evidence*

The Committee discussed the exposure draft on the proposed ISA 500 (Revised). ISCA Staff Member would incorporate the feedback received in the comment letter to the International Auditing and Assurance Standards Board (IAASB).

3. IAASB Consultation Paper on Proposed Strategy and Work Plan for 2024 – 2027

The Committee discussed the consultation paper on IAASB's proposed strategy and work plan. ISCA Staff Member would incorporate the feedback received in the comment letter to the IAASB.

4. Exposure draft on Proposed Intangibles Disclosure Framework

The Committee discussed specific concerns over the auditor's responsibilities on "Other information" in relation to the disclosure of intangibles under the proposed framework. ISCA Staff Member would incorporate the AASC's comments in the feedback to be provided.

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