

Highlights of Auditing and Assurance Standards Committee Meeting on 4 July 2013

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC) met on 4 July 2013. The following are highlights of the meeting:

1. Singapore Auditing Practice Note (SAPN) 1000, *Special Considerations in Auditing Financial Instruments*

The Committee noted the issuance of SAPN 1000 on 3 May 2013.

2. Singapore Standard on Assurance Engagement (SSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*

The Committee noted the issuance of SSAE 3420 on 3 May 2013 which is effective for assurance reports dated on or after 30 June 2013.

3. SSAE 3410, *Assurance Engagements on Greenhouse Gas Statements*

The Committee noted the issuance of SSAE 3410 on 3 May 2013 which is effective for assurance reports covering periods ending on or after 30 September 2013.

4. AASC Strategy and Work Program 2012 - 2015

The Committee noted that the Public Accountants Oversight Committee (PAOC) had approved the Strategy and Work Program of AASC for 2012 – 2015.

5. Consultation Paper Issued by International Auditing and Assurance Standards Board (IAASB) – *A Framework for Audit Quality*

The Committee noted that the comment letter, which incorporated the views from the various stakeholders, was approved by AASC and ISCA Council and was submitted to IAASB on 31 May 2013.

6. IAASB Future Strategy Survey

The Committee noted that the responses for the survey which were approved by AASC and ISCA Council were submitted to IAASB on 6 May 2013.

7. AASC Report 2012/2013

The Committee noted that PAOC had noted the AASC Report 2012/2013.

8. Change of Institute's name and Certified Public Accountant (CPA) designation

The Committee noted that the Institute's new name was officially changed at the Singapore Accountancy Convention 2013 and Golden Jubilee Dinner on 2 July 2013. Members were formally notified of the change in Institute's name and professional designation in May 2013. Formal communication to public accounting firms on the change in the public accountant's signing convention was also done in May 2013.

The Committee also noted that following ISCA Council's approval on the amendments to the standards, PAOC was informed of the amendments on 27 May 2013. The amended standards had been made available on 3 July 2013 on the Centre for Auditing and Assurance and members were informed via the ISCA Weekly on 4 July 2013.

9. Auditor Reporting

The Committee agreed to form a Sub-Committee to spearhead the project to put forth the profession's views to IAASB. As the proposed new/revised standards arising from the Auditor Reporting project would have far reaching impact on various stakeholders, the Committee discussed various initiatives to raise awareness of the changes and assess the impact on preparers and auditors.

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