

## **Highlights of Auditing and Assurance Standards Committee Meeting on 6 August 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. AASC Strategy and Work Plan 2020 – 2023

The strategy and work plan were presented to the Committee and would be submitted to ISCA Council for approval and circulated to the PAOC for information.

2. Agency reports

The agreed-upon procedures report for reporting by Moneylenders under Section 24A of the Moneylender Act has been finalised and published on Ministry of Law's website on 16 July 2020.

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

A focus group was held on 3 July 2020 to seek inputs on the guidance and the comment letter was submitted to the IAASB on 27 July 2020.

4. COVID-19 Working Group

The Working Group has issued 33 FAQs to date, covering wide-ranging topics of concern for the accounting profession arising from the pandemic.

5. Implementation of International Quality Management Standards

The Committee discussed on the implementation of the international quality management standards which are expected to be issued by the IAASB in Q4 2020. Focus groups would be conducted to seek feedback on guidance required to prepare firms for the extensive changes brought about by the new standards.

6. Proposed Amendments to the Companies Act

ACRA has issued the proposed amendments to the Companies Act for public consultation, with comments due by 17 August 2020. ISCA would be submitting a comment letter combining the inputs from various technical committees.

7. Aligning with International Practices – Final Standards and Exposure Drafts from IAASB

*Exposure Draft (ED) on Proposed ISA 600 (Revised)*

The IAASB has issued the ED for comments by 2 October 2020. ISCA would be submitting a comment letter to provide feedback on the proposed amendments.

*Localisation of ISRS 4400 (Revised)*

The IAASB has issued ISRS 4400 (Revised), which is effective for agreed-upon procedures engagements for which the terms of engagement are agreed on or after 1 January 2023. The revised standard would be review and localised accordingly.

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