

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

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

1. Amendments to Statement of Auditing Practice (SAP) 2, Auditors and Public Offering Documents due to issuance of 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 the amended SAP 2 on 17 July 2013 which is effective for reports dated on or after 31 July 2013.

2. Singapore Standard on Review Engagements (SSRE) 2400 (Revised), Engagements to Review Historical Financial Statements

The Committee noted the issuance of SSRE 2400 (Revised) on 2 August 2013 which is effective for reviews of financial statements for periods ending on or after 31 December 2013.

3. Auditor Reporting

The Committee noted the status of the various initiatives under the auditor reporting project.

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