

Highlights of Auditing and Assurance Standards Committee Meeting on 21 October 2022

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 21 October 2022. The following are highlights of the meeting:

1. Implementation of Quality Management Standards

Audit Bulletin 3 *Implementation of Quality Management Standards* was issued on 16 August 2022. A webinar on the subject conducted by a AASC member on 19 August 2022 received positive feedback from participants.

2. Exposure Draft on Proposed Narrow Scope Amendments to ISA 700 (Revised) and ISA 260 (Revised)

As there were no comments received from the outreach activities conducted, no response was submitted to the IAASB on the exposure draft, considering that the amendments are narrow in scope for the purposes of aligning to ethical requirements.

3. Adoption of ISA 600 (Revised)

The Committee approved the exposure draft of SSA 600 (Revised) to be issued for public consultation and discussed the activities to support the profession in adopting the revised standard.

4. Audit Bulletin on Auditing Property Valuation

The Committee discussed the scope of an audit bulletin to be issued on auditing property valuation.

5. Audit Bulletin on Non-Consolidation of Subsidiaries – Considerations for the Auditor’s Report

The Committee discussed the scope and content of an audit bulletin to be issued on the effects of non-consolidation of subsidiaries on the auditor’s report.

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