

## **Highlights of Auditing and Assurance Standards Committee Meeting on 17 October 2019**

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 17 October 2019. The following are highlights of the meeting:

1. Audit Guidance Statement (AGS) 1, Amendments to Sample Reports of Financial Institutions and Other Reports

Subsequent to ISCA Council's approval, the revised AGS 1 with updated sample reports of financial institutions and charity was issued on 2 September 2019.

2. Review of ISCA's Locally Developed Pronouncements

*Reporting Templates for Agencies*

ISCA finalised the limited assurance reports for Ministry of Social and Family Development's (MSF) Community Integration Support Programme and Divorce Support Specialist Agency Programme. These reports will be included in AGS 1.

3. Singapore Standard on Auditing (SSA) 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*

Subsequent to the Public Accountants Oversight Committee's (PAOC) approval, the revised standard has been issued on 2 September 2019.

4. IAASB's Discussion Paper on Audits of Less Complex Entities: Exploring Possible Options to Address Challenges in Applying the ISAs

A focus group was held on 16 August 2019 and the comment letter incorporating feedback from the participants was submitted to IAASB on 12 September 2019.

5. AASC Strategy and Work Plan 2019 – 2022

The strategy and work plan for the next three years has been shared with PAOC for information on 30 September 2019.

*Copyright 2018 Institute of Singapore Chartered Accountants. All rights reserved.*

*Permission is granted to make copies of this Meeting Summary provided that such copies are for use in academic classrooms or for personal use and are not sold or disseminated, and provided further that each copy bears the following credit line: "Copyright by the Institute of Singapore Chartered Accountants. All rights reserved. Used by permission".*

*Otherwise, written permission from the Institute of Singapore Chartered Accountants is required to reproduce, store or transmit this document, except as permitted by law. Meeting Summaries are provided for the information and convenience of those who wish to follow the Committee's deliberations. Decisions reported are tentative and may be changed or modified by the Committee at a later date. Decisions become final only after completion of the formal due process required to finalise and release documents. No responsibility is taken for the results of actions or omissions to act on the basis of any information contained in this Meeting Summary, or for any errors or omissions in it.*