

Highlights of Auditing and Assurance Standards Committee Meeting on 7 August 2019

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 7 August 2019. The following are highlights of the meeting:

1. Review of ISCA's Locally Developed Pronouncements

Reporting Templates for Agencies

ISCA and the AGS 1 Sub-committee met with EDB on 1 August 2019 to discuss the report template. ISCA will continue to work with EDB to issue the revised report template in Q2'20, in line with the expected timeline of revised SSRS 4400.

SAP 2 (Revised) Auditors and Public Offering Documents

Revised SAP 2 has been issued on 28 June 2019.

2. Amendments to Audit Guidance Statement 9 Arising from Public Sector (Governance) Act 2018

Revised AGS 9 has been issued on 24 April 2019.

3. IAASB's Proposed Strategy for 2020-2023 and Work Plan for 2020-2021

The comment letter has been submitted to IAASB on 4 June 2019.

4. IAASB's Exposure Drafts for Quality Management at the Firm and Engagement Level, Including Engagement Quality Reviews

The focus group held on 29 May 2019 to solicit feedback was well attended by 16 participants from the audit profession, including representatives from big four, mid-tier and small audit practices. The comment letter has been submitted to IAASB on 1 July 2019.

5. AASC Report 2018/2019

The AASC Report has been shared with the Public Accountants Oversight Committee (PAOC) on 24 June 2019.

6. Revised Singapore Standard on Auditing 250 Arising from Adoption of Pronouncement on Responding to Non-Compliance with Laws and Regulations (NOCLAR)

SSA 250 *Consideration of Laws and Regulations in an Audit of Financial Statements* will be revised arising from updates to EP100 *Code of Professional Conduct and Ethics* in relation to the adoption of NOCLAR. The revised standard is expected to be effective for audits of periods beginning from 1 April 2020.

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

ISCA will be holding a focus group on 16 August 2019 to solicit feedback on the subject. A comment letter will be submitted to IAASB.

8. AASC Strategy and Work Plan 2019 – 2022

ISCA Staff Member presented the work plan from 2019 – 2022 to the Committee. The work plan will be tabled for PAOC's information.

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