

Highlights of Auditing and Assurance Standards Committee Meeting on 14 January 2019

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 14 January 2019. The following are highlights of the meeting:

1. Auditor Reporting

Post Implementation Review of the Auditor Reporting Standards

The post implementation review (PIR) (Phase 2) will be carried out in line with the International Auditing and Assurance Standards Board (IAASB)'s PIR timeline. In the meantime, ISCA will develop an approach for Singapore's PIR, covering areas including the stakeholders to engage, engagement platforms, potential questions to raise during engagement, etc.

2. Review of ISCA's Locally Developed Pronouncements

SAP 2 (Revised), Auditors and Public Offering Documents

ISCA's Corporate Finance Committee is in the process of finalising the pronouncement for issuance.

3. Subsidiary Legislation on Sections 202A & 202B Revision of Defective Financial Statements

ISCA has issued the illustrative auditor's report in October 2018.

4. Singapore Financial Reporting Standards (International) (SFRS(I)s) – Consequential Amendments to Auditing and Assurance Pronouncements

ISCA has issued the amended auditing and assurance pronouncements arising from SFRS(I)s in December 2018.

5. IAASB's Exposure Draft on International Standard on Auditing (ISA) 315 (Revised)

ISCA has submitted the comment letter to IAASB on 5 November 2018.

6. IAASB's Revised ISA 540

No comments were received from the public consultation of the Exposure Draft of the localised standard SSA 540 (Revised). ISCA would proceed to finalise the standard for approval.

7. IAASB'S Exposure Draft on International Standard on Related Services (ISRS) 4400 (Revised)

IAASB has issued its Exposure Draft on ISRS 4400 (Revised), *Agreed-Upon Procedures Engagements* on 16 November 2018, for comments due by 15 March 2019. A focus group will be formed to obtain comments on the Exposure Draft.

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

The AGS 1 Sub-Committee met on 10 December 2018 to discuss the implications on Statutory Board audits arising from the PSG Act and amendments required to be made to AGS 9. ISCA is currently following up with Ministry of Finance to clarify on the auditor's responsibilities regarding the amendments.

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.