

**Annex A – Summary of the Conforming and Consequential Amendments to the ISCA Other Standards as a Result of the New and Revised Quality Management Standards**

Ref.	Conforming and Consequential Amendments
<b>SSRE 2400 (Revised) Engagements to Review Historical Financial Information</b>	
SSRE 2400 (Revised), boxed text following TOC	Singapore Standard on Review Engagements (SSRE) 2400 (Revised), <i>Engagements to Review Historical Financial Statements</i> , should be read in conjunction with the <i>Preface to the Singapore Quality <del>Control</del>Management, Auditing, Review, Other Assurance, and Related Services Pronouncements</i> .
SSRE 2400 (Revised), paragraph 4	<p><b>Relationship with SSQ<del>CM</del> 1<sup>2</sup></b></p> <p>4. <del>The system of quality control management systems, and</del> policies <del>and/or</del> procedures are the responsibility of the firm. SSQ<del>CM</del> 1 applies to firms <del>of professional accountants</del> in respect of a firm's engagements to review financial statements<sup>3</sup>. The provisions of this SSRE regarding quality <del>control management</del> at the level of individual review engagements are premised on the basis that the firm is subject to SSQ<del>CM</del> 1 or requirements that are at least as demanding. (Ref: Para. A3–A5)</p> <p><sup>2</sup> Singapore Standard on Quality <del>Control</del>Management (SSQ<del>CM</del>) 1, <i>Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</i></p> <p><sup>3</sup> SSQ<del>CM</del> 1, paragraph <del>45</del></p>
SSRE 2400 (Revised), paragraph 13	<p><b>Effective Date</b></p> <p>13. This SSRE is effective for reviews of financial statements for periods beginning on or after 15 December <del>2020</del><u>2022</u>.</p>
SSRE 2400 (Revised), paragraph 17(i)	<p>(i) <del>Relevant ethical requirements—Principles of professional ethics and e</del>thical requirements <del>that are applicable to which—professional accountants the engagement team is subject</del> when undertaking reviews <del>s of financial statements engagements, which—</del> <u>Relevant ethical requirements</u> ordinarily comprise the provisions of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to <del>a</del> <u>reviews</u> of financial statements, together with national requirements that are more restrictive.</p>
SSRE 2400 (Revised), paragraph 24	<p><b>Engagement Level Quality <del>Control</del>Management</b></p> <p>24. The engagement partner shall <del>have possess</del> competence in assurance skills and techniques, and <del>competence</del> in financial reporting, <u>and capabilities, including having sufficient time</u>, appropriate to the engagement circumstances. (Ref: Para. A26)</p>
SSRE 2400 (Revised), paragraph 25	<p>25. The engagement partner shall take <u>overall</u> responsibility for: (Ref: Para. A27–A30)</p>

Ref.	Conforming and Consequential Amendments
SSRE 2400 (Revised), paragraph 25	(a) <del>The overall</del> <u>Managing and achieving</u> quality <del>of</del> on each review engagement to which that partner is assigned <u>and being sufficiently and appropriately involved throughout the engagement</u> ;
SSRE 2400 (Revised), paragraph 25	(d) The engagement being performed in accordance with the firm's <del>quality control</del> <u>quality management</u> policies <u>or procedures</u> , including <del>the following</del> :
SSRE 2400 (Revised), paragraph 25	(i) Being satisfied that <del>appropriate procedures regarding the firm's policies or procedures for</del> the acceptance and continuance of client relationships and <u>review</u> engagements have been followed, and that conclusions reached are appropriate, including considering whether there is information that would lead the engagement partner to conclude that management lacks integrity; (Ref: Para. A32–A33)
SSRE 2400 (Revised), paragraph 25	(ii) Being satisfied that the engagement team collectively has the appropriate competence and capabilities, including <u>having sufficient time, as well as</u> assurance skills and techniques and expertise in financial reporting, to:
SSRE 2400 (Revised), paragraph 25	a. Perform the review engagement in accordance with professional standards and applicable legal and regulatory requirements; and b. Enable a report that is appropriate in the circumstances to be issued; <del>and</del>
SSRE 2400 (Revised), paragraph 25	(iii) Taking responsibility for appropriate engagement documentation being maintained; <del>and</del>  (iv) <u>When an engagement quality review is required in accordance with SSQM 1 or the firm's policies or procedures, not dating the report until the completion of the engagement quality review.</u> <sup>6</sup>  <sup>6</sup> <u>SSQM 2, Engagement Quality Reviews</u>
SSRE 2400 (Revised), paragraph 27	<i>Compliance with Relevant Ethical Requirements</i>  27. Throughout the engagement, the engagement partner shall remain alert, through observation and making inquiries as necessary, for evidence of breaches of relevant ethical requirements by members of the engagement team. If matters come to the engagement partner's attention through the firm's system of quality <del>control</del> <u>management</u> or otherwise that indicate that members of the engagement team <u>have</u> breached relevant ethical requirements, the engagement partner, in consultation with others in the firm, shall determine the appropriate action.
SSRE 2400 (Revised), paragraph 28	<i>Monitoring <u>and Remediation</u></i>  28. <del>An effective</del> <u>firm's</u> system of quality <del>control</del> <u>management for a firm</u> includes <u>establishing</u> a monitoring <u>and remediation</u> process <del>to</del> <u>designed to provide the firm with reasonable assurance that the firm's policies and procedures relating to the system of quality control are relevant, adequate and operate effectively.</u>

Ref.	Conforming and Consequential Amendments
	<p><u>(a) Provide the firm with relevant, reliable and timely information about the design, implementation and operation of the system of quality management.</u></p> <p><u>(b) Take appropriate actions to respond to identified deficiencies such that deficiencies are remediated by the firm on a timely basis.</u></p> <p>The engagement partner shall consider the <u>information from results</u> of the firm's monitoring <u>and remediation</u> process, <u>as communicated as evidenced in the latest information circulated</u> by the firm and, if applicable, other network firms, and whether <u>deficiencies noted in the</u>at information may affect the review engagement.</p>
<p>SSRE 2400 (Revised), paragraph 94</p>	<p><b>Documentation</b></p> <p>...</p> <p>94. In documenting the nature, timing and extent of procedures performed as required in this SSRE, the practitioner shall record:</p> <ul style="list-style-type: none"> <li>(a) Who performed the work and the date such work was completed; and</li> <li>(b) Who reviewed the work performed for the purpose of quality <del>control</del><u>management</u> for the engagement, and the date and extent of the review.</li> </ul>
<p>SSRE 2400 (Revised), paragraph A3</p>	<p><b>Application and Other Explanatory Material</b></p> <p><b>Scope of this SSRE</b> (Ref: Para. 1-2)</p> <p>...</p> <p><i>Relationship with SSQM</i> (Ref: Para. 4)</p> <p>A3. SSQM 1 deals with the firm's responsibilities to <del>establish and maintain its design, implement and operate a</del> system of quality <del>control</del><u>management</u> for assurance engagements, including review engagements.<sup>8</sup> <del>SSQM 1 also deals with the firm's responsibility to establish policies or procedures addressing engagements that are required to be subject to engagement quality reviews.</del><sup>9</sup> <del>SSQM 2 deals with the appointment and eligibility of the engagement quality reviewer, and the performance and documentation of the engagement quality review.</del><sup>10</sup> <del>Those responsibilities are directed at establishing the firm's:</del></p> <ul style="list-style-type: none"> <li>• <del>Quality control system; and</del></li> <li>• <del>Related policies designed to achieve the objective of the quality control system and the firm's procedures to implement and monitor compliance with these policies, including policies and procedures that address each of the following elements:</del> <ul style="list-style-type: none"> <li>◦ <del>Leadership responsibilities for quality within the firm.</del></li> <li>◦ <del>Relevant ethical requirements.</del></li> <li>◦ <del>Acceptance and continuance of client relationships and specific engagements.</del></li> <li>◦ <del>Human resources.</del></li> </ul> </li> </ul>

Ref.	Conforming and Consequential Amendments
	<p style="text-align: center;"><del>o Engagement performance.</del></p> <p style="text-align: center;"><del>o Monitoring.</del></p> <p style="text-align: center;"><u>A system of quality management addresses the following eight components:<sup>11</sup></u></p> <p>(a) <u>The firm's risk assessment process;</u></p> <p>(b) <u>Governance and leadership;</u></p> <p>(c) <u>Relevant ethical requirements;</u></p> <p>(d) <u>Acceptance and continuance of client relationships and specific engagements;</u></p> <p>(e) <u>Engagement performance;</u></p> <p>(f) <u>Resources;</u></p> <p>(g) <u>Information and communication; and</u></p> <p>(h) <u>The monitoring and remediation process.</u></p> <p style="text-align: center;"><u>Firms or national requirements may use different terminology or frameworks to describe the components of the system of quality management.</u></p> <p><sup>8</sup> <u>SSQM 1, paragraph 1</u>  <sup>9</sup> <u>SSQM 1, paragraph 2(a)</u>  <sup>10</sup> <u>SSQM 1, paragraph 2(b)</u>  <sup>11</sup> <u>SSQM 1, paragraph 6</u></p>
SSRE 2400 (Revised), paragraph A4	<p>A4. Under <del>SSQCM 1</del>, the <del>objective of the firm has an obligation to establish and maintain</del> <u>is to design, implement and operate</u> a system of quality <del>control</del> <u>management for assurance engagements, including reviews of financial statements, that to provide</u> <del>the firm</del> with reasonable assurance that:</p> <p>(a) The firm and its personnel <del>comply</del> <u>fulfill their responsibilities in accordance with professional standards and applicable legal</u> <del>with professional standards and applicable legal</del> and regulatory requirements, <u>and conduct engagements in accordance with such standards and requirements;</u> and</p> <p>(b) <del>Reports</del> <u>Engagement reports</u> issued by the firm or engagement partners are appropriate in the circumstances.<sup>12</sup></p> <p><sup>12</sup> <u>SSQCM 1, paragraph 44</u></p>
SSRE 2400 (Revised), paragraph A5	<p>A5. National requirements that deal with the firm's responsibilities to <del>establish and maintain</del> <u>design, implement and operate</u> a system of quality <del>control</del> <u>management</u> are at least as demanding as <del>SSQCM 1</del> when they address <del>all the</del> <u>requirements of SSQM 1</u> <del>elements referred to in paragraph A3</del>, and impose obligations on the firm <del>that to</del> achieve the <del>aims of the requirements set out in</del> <u>objective of</u> <del>SSQCM 1</del>.</p>
SSRE 2400 (Revised),	<p><b>Engagement Level Quality <del>Control</del> Management</b></p> <p>...</p>

Ref.	Conforming and Consequential Amendments
paragraph A27	<p>A27. Within the context of the firm's system of quality <del>control</del>management, engagement teams have a responsibility to implement <del>quality control</del>the firm's policies or procedures applicable to the engagement, and <del>provide</del>communicate to the firm <del>with relevant information to enable the functioning of that part of arising from the review engagement that is required to be communicated by the firm's policies or procedures to support</del> the firm's system of quality <del>control</del>management <del>relating to independence</del>.</p>
SSRE 2400 (Revised), paragraph A28	<p>A28. The actions of the engagement partner and appropriate messages to the other members of the engagement team, in the context of the engagement partner taking <u>overall</u> responsibility for <u>the overall managing and achieving</u> quality on each review engagement, emphasize the fact that quality is essential in performing a review engagement, and the importance to the quality of the review engagement of:</p> <ul style="list-style-type: none"> <li>(a) Performing work that complies with professional standards and regulatory and legal requirements.</li> <li>(b) Complying with the firm's quality <del>control</del>management policies <del>and/or</del> procedures as applicable.</li> <li>(c) Issuing a report for the engagement that is appropriate in the circumstances.</li> <li>(d) The engagement team's ability to raise concerns without fear of reprisals.</li> </ul>
SSRE 2400 (Revised), paragraph A29	<p>A29. <del>Unless information provided by the firm or other parties suggests otherwise</del>Ordinarily, the engagement team <del>is entitled to rely</del>may depend on the firm's system of quality <del>control</del>management unless:</p> <ul style="list-style-type: none"> <li>• <del>The engagement team's understanding or practical experience indicates that the firm's policies or procedures will not effectively address the nature and circumstances of the engagement; or</del></li> <li>• <del>Information provided by the firm or other parties about the effectiveness of such policies or procedures suggests otherwise.</del></li> </ul> <p>For example, the engagement team may <del>rely</del>depend on the firm's system of quality <del>control</del>management in relation to:</p> <ul style="list-style-type: none"> <li>• Competence <del>and capabilities</del> of personnel through their recruitment and formal training.</li> <li>• Independence through the accumulation and communication of relevant independence information.</li> <li>• Maintenance of client relationships through <u>the firm's policies or procedures for acceptance and continuance of client relationships and review engagements</u>systems.</li> <li>• Adherence to regulatory and legal requirements through the firm's monitoring <del>and remediation</del> process.</li> </ul> <p>In considering deficiencies<sup>13</sup> identified in the firm's system of quality <del>control</del>management that may affect the review engagement, the engagement partner may consider <del>measures</del>the remedial actions <del>taken</del>undertaken by the firm to <del>rectify</del>address those deficiencies.</p>

Ref.	Conforming and Consequential Amendments
	<a href="#"><sup>13</sup> SSQM 1, paragraph 16(a)</a>
SSRE 2400 (Revised), paragraph A30	<p>A30. A deficiency in the firm’s system of quality <del>control</del><u>management</u> does not necessarily indicate that a review engagement was not performed in accordance with professional standards and applicable legal and regulatory requirements, or that the practitioner’s report was not appropriate.</p>
SSRE 2400 (Revised), paragraph A31	<p>A31. When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner may take into consideration such matters as the team’s:</p> <p>...</p> <ul style="list-style-type: none"> <li>Understanding of the firm’s quality <del>control</del><u>management</u> policies <del>and/or</del> procedures.</li> </ul>
SSRE 2400 (Revised), paragraph A32	<p><i>Acceptance and Continuance of Client Relationships and Review Engagements</i> (Ref: Para. 25(d)(i))</p> <p>A32. <del>SSQM 1</del><sup>14</sup> requires the firm to <u>establish quality objectives that address the acceptance and continuance of client relationships and review engagements, obtain information as it considers necessary in the circumstances before accepting an engagement with a new client, when deciding whether to continue an existing engagement, and when considering acceptance of a new engagement with an existing client.</u> Information that assists the engagement partner in determining whether <u>the firm’s policies or procedures for the acceptance and continuance of client relationships and review engagements have been followed, and that conclusions reached</u> are appropriate, may include information concerning:</p> <ul style="list-style-type: none"> <li>The integrity of the principal owners, key management and those charged with governance; and</li> <li>Significant matters that have arisen during the current or a previous review engagement, and their implications for continuing the relationship.</li> </ul> <p><a href="#"><sup>14</sup> SSQM 1, paragraph 30</a></p>
SSRE 2400 (Revised), paragraph A34	<p><b>Acceptance and Continuance of Client Relationships and Review Engagements</b> (Ref: Para. 29)</p> <p>A34. The practitioner’s consideration of <u>acceptance and engagement-continuance of client relationships and review engagements</u>, and relevant ethical requirements, including independence, occurs throughout the engagement, as conditions and changes in circumstances occur. Performing initial procedures on <u>acceptance and engagement-continuance of client relationships and review engagements</u> and evaluation of relevant ethical requirements (including independence) at the beginning of an engagement informs the practitioner’s decisions and actions prior to the performance of other significant activities for the engagement.</p>
SSRE 2400 (Revised), paragraph A145	<p><b>Documentation</b></p> <p><i>Timeliness of Engagement Documentation</i> (Ref: Para. 93)</p> <p>A145. <del>SSQM 1</del> requires the firm to establish <u>a quality objective that engagement</u></p>

Ref.	Conforming and Consequential Amendments
	<p><del>documentation is assembled time limits that reflect the need to complete the assembly of final engagement files</del> on a timely basis <u>after the date of the engagement report.</u></p>
<p><b>SSAE 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information</b></p>	
<p>SSAE 3000 (Revised), boxed text following TOC</p>	<p>Singapore Standard on Assurance Engagements (SSAE) 3000 (Revised), <i>Assurance Engagements <del>Q</del>ether <del>T</del>han Audits or Reviews of Historical Financial Information</i>, should be read in conjunction with the <i>Preface to the Singapore Quality <del>C</del>ontrol<del>M</del>anagement, Auditing, Review, Other Assurance, and Related Services Pronouncements</i>.</p>
<p>SSAE 3000 (Revised), paragraph 3</p>	<p><b>Introduction</b></p> <p>...</p> <p>(a) The members of the engagement team and the engagement quality <del>control</del> reviewer (for those engagements where one has been appointed) are subject to the provisions of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements in law or regulation, that are at least as demanding; and (Ref: Para. A30–A34)</p> <p>(b) The practitioner who is performing the engagement is a member of a firm that is subject to <del>SSQCM</del> 1,<sup>1</sup> or other professional requirements, or requirements in law or regulation, regarding the firm’s responsibility for its system of quality <del>controlmanagement</del>, that are at least as demanding as <del>SSQCM</del> 1. (Ref: Para. A61–A66)</p> <p><sup>1</sup> Singapore Standard on Quality <del>ControlManagement</del> (SSQCM) 1, <i>Quality <del>C</del>ontrol<del>M</del>anagement for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</i></p>
<p>SSAE 3000 (Revised), paragraph 4</p>	<p>4. Quality <del>controlmanagement</del> within firms that perform assurance engagements, and compliance with ethical principles, including independence requirements, are widely recognised as being in the public interest and an integral part of high-quality assurance engagements. <u>Professional accountants in public practice will be familiar with such requirements. If a competent practitioner other than a professional accountant in public practice chooses to represent compliance with this or other SSAE, it is important to recognize that this SSAE includes requirements that reflect the premise in the preceding paragraph.</u></p>
<p>SSAE 3000 (Revised), paragraph 9</p>	<p><b>Effective Date</b></p> <p>9. This SSAE is effective for assurance engagements <del>where the assurance report is datedbeginning</del> on or after 15 December <del>2020</del><u>2022</u>.</p>
<p>SSAE 3000 (Revised), paragraph 12</p>	<p><b>Definitions</b></p> <p>...</p> <p>(e) Engagement partner—The partner or other <u>individual, appointed by person in</u> the firm, who is responsible for the engagement and its performance, and for the assurance report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body. “Engagement partner” should be read as referring to its public sector equivalents where relevant.</p>



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	<p>...</p> <p>(h) Engagement team—All partners and staff performing the engagement, and any <u>other individuals engaged by the firm or a network firm</u> who perform procedures on the engagement. <del>This excludes</del><u>excluding</u> a practitioner's external expert <del>engaged by the firm or a network firm</del>.</p>
SSAE 3000 (Revised), paragraph 21	21. The engagement partner shall be satisfied that <u>the firm's policies or appropriate procedures regarding</u> the acceptance and continuance of client relationships and assurance engagements have been followed by the firm, and shall determine that conclusions reached in this regard are appropriate.
SSAE 3000 (Revised), paragraph 22 (b)	<p><b>Acceptance and Continuance</b></p> <p>...</p> <p>22. The practitioner shall accept or continue an assurance engagement only when: (Ref: Para. A30–A34)</p> <p>...</p> <p>(b) The practitioner is satisfied that those persons who are to perform the engagement collectively have the appropriate competence and capabilities, <u>including having sufficient time to perform the engagement</u> (see also paragraph 32); and</p> <p>...</p>
SSAE 3000 (Revised), paragraph 23	23. If the engagement partner obtains information that <u>would</u> <del>may</del> have caused the firm to decline the engagement had that information been <u>known by the firm prior to accepting or continuing the client relationship or specific engagement available earlier</u> , the engagement partner shall communicate that information promptly to the firm, so that the firm and the engagement partner can take the necessary action.
SSAE 3000 (Revised), paragraph 31(a)	<p><b>Quality <del>Control</del>Management</b></p> <p><i>Characteristics of the Engagement Partner</i></p> <p>31. The engagement partner shall:</p> <p>(a) Be a member of a firm that applies <u>SSQCM</u> 1, or other professional requirements, or requirements in law or regulation, that are at least as demanding as <u>SSQCM</u> 1; (Ref: Para. A60–A66)</p> <p>...</p>
	<p><u>Engagement Resources</u></p> <p><u>(aa) Determine that sufficient and appropriate resources to perform the engagement are assigned or made available to the engagement team in a timely manner, taking into account the nature and circumstances of the engagement, the firm's policies or procedures, and any changes that may arise during the engagement.</u></p>
SSAE 3000 (Revised),	<p><u>Assignment of the Team</u></p> <p>32. The engagement partner shall: (Ref: Para. A69)</p>



Ref.	Conforming and Consequential Amendments
paragraph 32(a)	(a) Be satisfied that those persons who are to perform the engagement collectively have the appropriate competence and capabilities, <u>including having sufficient time</u> to: (Ref: Para. A70–A71)
SSAE 3000 (Revised), paragraph 33	<p><i>Responsibilities of the Engagement Partner</i></p> <p>33. The engagement partner shall take <u>overall</u> responsibility for <del>the overall</del><u>managing and achieving</u> quality on the engagement <u>and being sufficiently and appropriately involved throughout the engagement</u>. This includes responsibility for:</p> <p>(a) <u>Being satisfied that the firm's policies or procedures for <del>Appropriate procedures being performed regarding</del> the acceptance and continuance of client relationships and <u>assurance engagements have been followed</u>;</u></p> <p>(b) The engagement being planned and performed (including appropriate direction and supervision <u>of engagement team members</u>) <del>to comply in accordance</del> with professional standards and applicable legal and regulatory requirements;</p> <p>(c) Reviews being performed in accordance with the firm's <del>review</del> policies <del>and/or</del> procedures, and reviewing the engagement documentation on or before the date of the assurance report; ...</p>
SSAE 3000 (Revised), paragraph 34	34. Throughout the engagement, the engagement partner shall remain alert, through observation and making inquiries as necessary, for evidence of breaches of relevant ethical requirements by members of the engagement team. If matters come to the engagement partner's attention through the firm's system of quality <del>control</del> <u>management</u> or otherwise that indicate that members of the engagement team have breached relevant ethical requirements, the engagement partner, in consultation with others in the firm, shall determine the appropriate action.
SSAE 3000 (Revised), paragraph 35	35. The engagement partner shall consider the <del>results of information from</del> the firm's monitoring <u>and remediation</u> process, as <del>communicated evidenced in the latest information circulated</del> by the firm and, if applicable, other network firms and whether <del>deficiencies noted in that</del> <u>the</u> information may affect the assurance engagement.
SSAE 3000 (Revised), paragraph 36	<p><i>Engagement Quality <del>Control</del> Review</i></p> <p>36. For those engagements, <del>if any</del>, for which an <u>engagement</u> quality <del>control</del> review is required <del>by law or regulation or for which the firm has determined that an engagement quality control review is required</del> <u>in accordance with SSQM 1 or the firm's policies or procedures</u>.</p> <p><del>The</del> engagement partner shall <del>take responsibility for discussing</del> significant matters <u>and significant judgments</u> arising during the engagement with the engagement quality <del>control</del> reviewer, and not date the assurance report until completion of that review <del>and</del>.</p> <p>(a) —</p> <p>(b) — <del>The engagement quality control reviewer shall perform an objective evaluation of the significant judgements made by the engagement team, and the conclusions reached in formulating the assurance report. This evaluation shall involve: (Ref: Para. A75)</del></p> <p>(i) — <del>Discussion of significant matters with the engagement partner;</del></p>

Ref.	Conforming and Consequential Amendments
	<p>(ii) <del>Review of the subject matter information and the proposed assurance report;</del></p> <p>(iii) <del>Review of selected engagement documentation relating to the significant judgements the engagement team made and the conclusions it reached; and</del></p> <p>(iv) <del>Evaluation of the conclusions reached in formulating the assurance report and consideration of whether the proposed assurance report is appropriate.</del></p> <p><sup>3</sup> <u>SSQM 2, Engagement Quality Reviews</u></p>
SSAE 3000 (Revised), paragraph 69	<p><b>Preparing the Assurance Report</b></p> <p><i>Assurance Report Content</i></p> <p>69. The assurance report shall include, at a minimum, the following basic elements:</p> <p>...</p> <p>(i) A statement that the firm of which the practitioner is a member applies <u>SSQCM 1</u>, or other professional requirements, or requirements in law or regulation, that are at least as demanding as <u>SSQCM 1</u>. (Ref: Para. A171)</p> <p>...</p> <p>(n) The date of the assurance report. The assurance report shall be dated no earlier than the date on which:</p> <p>(i) <del>The</del> practitioner has obtained the evidence on which the practitioner's conclusion is based, including evidence that those with the recognised authority have asserted that they have taken responsibility for the subject matter information; <u>and</u> (Ref: Para. A184)</p> <p>(ii) <u>When an engagement quality review is required in accordance with SSQM 1 or the firm's policies or procedures, the engagement quality review is complete.</u> (Ref: Para. A184)</p>
SSAE 3000 (Revised), paragraph A60	<p><b>Quality <del>Control</del>Management</b></p> <p><i>Practitioners</i> (Ref: Para. 20, 31(a)–(b))</p> <p>A60. This SSAE has been written in the context of a range of measures taken to ensure the quality of assurance engagements undertaken by practitioners. Such measures include:</p> <ul style="list-style-type: none"> <li>Competency requirements, such as education and experience benchmarks for entry to membership, and ongoing continuing professional development as well as life-long learning requirements.</li> <li><u>A system of quality management</u> <del>Quality control policies and procedures</del> implemented across the firm. <u>SSQCM 1</u> applies to all firms <del>of professional accountants</del> in respect of assurance and related services engagements.</li> <li>A comprehensive Code of Ethics, including detailed independence requirements, founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.</li> </ul>

Ref.	Conforming and Consequential Amendments
SSAE 3000 (Revised), paragraph A61	<p><i>Firm Level Quality <del>Control</del>Management</i> (Ref: Para. 3(b), 31(a))</p> <p>A61. <del>SSQCM</del> 1 deals with the firm's responsibilities to <del>establish and maintain</del><u>design, implement and operate a its</u> system of quality <del>control</del><u>management</u> for assurance engagements.<sup>5</sup> It sets out the responsibilities of the firm for establishing <del>policies and procedures designed to provide it with reasonable assurance that the firm and its personnel comply quality objectives that address the fulfillment of responsibilities in accordance</del> with relevant ethical requirements, including those <del>pertaining related</del> to independence. <del>SSQM 1 also deals with the firm's responsibility to establish policies or procedures addressing engagements that are required to be subject to engagement quality reviews.</del><sup>6</sup> <del>SSQM 2 deals with the appointment and eligibility of the engagement quality reviewer, and the performance and documentation of the engagement quality review.</del><sup>7</sup></p> <p><del>Compliance with SSQC 1 requires, among other things, that the firm establish and maintain a system of quality control that includes policies and procedures addressing each of the following elements, and that it documents its policies and procedures and communicates them to the firm's personnel. A system of quality management addresses the following eight components:</del><sup>8</sup></p> <ul style="list-style-type: none"> <li>(a) <del>The firm's risk assessment process</del><u>Leadership responsibilities for quality within the firm;</u></li> <li>(b) <u>Governance and leadership;</u></li> <li><del>(b)(c)</del> <u>Relevant ethical requirements;</u></li> <li><del>(c)(d)</del> <u>Acceptance and continuance of client relationships and specific engagements;</u></li> <li>(e) <u>Engagement performance;</u></li> <li><del>(d)(f)</del> <u>Human rResources;</u></li> <li><del>(e)(g)</del> <u>Engagement performance</u><u>Information and communication;</u> and</li> <li>(h) <u>Monitoring</u><u>The monitoring and remediation process.</u></li> </ul> <p><del>Firms or national requirements may use different terminology or frameworks to describe the components of the system of quality management.</del></p> <p><sup>5</sup> <u>SSQM 1, paragraph 1</u>  <sup>6</sup> <u>SSQM 1, paragraph 2(a)</u>  <sup>7</sup> <u>SSQM 1, paragraph 2(b)</u>  <sup>8</sup> <u>SSQM 1, paragraph 6</u></p>
SSAE 3000 (Revised), paragraph A62	<p>A62. Other professional requirements, or requirements in law or regulation that deal with the firm's responsibilities to <u>design, implement, and operate</u><del>establish and maintain</del> a system of quality <del>control</del><u>management</u>, are at least as demanding as SSQCM 1 when they address <del>all the requirements of SSQM 1</del><u>matters referred to in the preceding paragraph</u> and impose obligations on the firm <del>that to</del> achieve the <del>aims of the requirements set out in objective of</del> SSQCM 1.</p>
SSAE 3000 (Revised), paragraph A63	<p>A63. The actions of the engagement partner, and appropriate messages to the other members of the engagement team, in the context of the engagement partner taking <u>overall</u> responsibility for <del>the overall managing and achieving</del> quality on each engagement <u>and being sufficiently and appropriately involved throughout the</u></p>

Ref.	Conforming and Consequential Amendments
	<p><u>engagement</u>, emphasise the fact that quality is essential in performing an assurance engagement, and the importance to the quality of the assurance engagement of:</p> <ol style="list-style-type: none"> <li>(a) Performing work that complies with professional standards and regulatory and legal requirements.</li> <li>(b) Complying with the firm's <del>quality control</del> policies <del>and/or</del> procedures as applicable.</li> <li>(c) Issuing a report for the engagement that is appropriate in the circumstances.</li> <li>(d) The engagement team's ability to raise concerns without fear of reprisals.</li> </ol>
SSAE 3000 (Revised), paragraph A64	<p>A64. A <del>n effective firm's</del> system of quality <del>control</del><u>management</u> includes <u>establishing a monitoring and remediation process designed to provide the firm with reasonable assurance that its policies and procedures relating to the system of quality control are relevant, adequate and operating effectively</u>:</p> <ol style="list-style-type: none"> <li>(a) <u>Provide the firm with relevant, reliable and timely information about the design, implementation and operation of the system of quality management.</u></li> <li>(b) <u>Take appropriate actions to respond to identified deficiencies such that deficiencies are remediated by the firm on a timely basis.</u></li> </ol>
SSAE 3000 (Revised), paragraph A65	<p>A65. <del>Unless information provided by the firm or other parties suggests otherwise</del> Ordinarily, the engagement team <del>is entitled to rely</del><u>may depend</u> on the firm's system of quality <del>control</del><u>management unless</u>:</p> <ul style="list-style-type: none"> <li>• <u>The engagement team's understanding or practical experience indicates that the firm's policies or procedures will not effectively address the nature and circumstances of the engagement; or</u></li> <li>• <u>Information provided by the firm or other parties, about the effectiveness of such policies or procedures suggests otherwise.</u></li> </ul> <p>For example, the engagement team may <del>rely</del><u>depend</u> on the firm's system of quality <del>control</del><u>management</u> in relation to:</p> <ol style="list-style-type: none"> <li>(a) Competence <u>and capabilities</u> of personnel through their recruitment and formal training.</li> <li>(b) Independence through the accumulation and communication of relevant independence information.</li> <li>(c) Maintenance of client relationships through <u>the firm's policies or procedures for acceptance and continuance</u> <del>systems of client relationships and assurance engagements</del>.</li> <li>(d) Adherence to regulatory and legal requirements through the <u>firm's</u> monitoring <u>and remediation</u> process.</li> </ol> <p>In considering deficiencies<sup>9</sup> identified in the firm's system of quality <del>control</del><u>management</u> that may affect the assurance engagement, the engagement partner may consider <u>the remedial actions</u><del>measures</del> <u>under</u>taken by the firm to <del>rectify</del><u>address</u> those deficiencies.</p> <p><sup>9</sup> <u>SSQM 1, paragraph 16(a)</u></p>

Ref.	Conforming and Consequential Amendments
SSAE 3000 (Revised), paragraph A66	A66. A deficiency in the firm's system of quality <del>control</del> management does not necessarily indicate that an assurance engagement was not performed in accordance with professional standards and applicable legal and regulatory requirements, or that the practitioner's report was not appropriate.
SSAE 3000 (Revised), paragraph A69	<p><del>Assignment of the Team</del>Engagement Resources</p> <p>Collective Competence and Capabilities (Ref: Para. 32)</p> <p>A69. SSQ<del>CM</del> 1 requires the firm to establish <del>policies and procedures</del>quality objectives <del>that address for</del> the acceptance and continuance of client relationships and <del>assurance specific</del> engagements, <del>designed to provide the firm with reasonable assurance that it will only undertake</del>The quality objectives deal with the <del>appropriateness of judgments by the firm about whether to accept</del> or continue relationships and engagements <del>that are based on the firm's ability to perform the engagement in accordance with professional standards and applicable legal and regulatory requirements where the firm is competent to perform the engagement and has the capabilities, including time and resources, to do so.</del><sup>5.11</sup></p> <p><sup>5.11</sup> SSQ<del>CM</del> 1, paragraph <del>2630(a)(ii)</del> and A72</p>
SSAE 3000 (Revised), paragraph A74	<p>A74. Under SSQ<del>CM</del> 1, the firm's <del>is</del> required to establish a quality objective that addresses <del>the nature, timing and extent of the direction and supervision of engagement teams and review of their work,</del>review responsibility <del>policies and procedures are determined</del> SSQ<del>CM</del> 1 also requires that such direction, supervision and review is <del>planned and performed</del> on the basis that the work <del>performed by</del>of less experienced <del>engagement</del> team members is <del>directed, supervised and</del> reviewed by more experienced <del>engagement</del> team members.<sup>6.12</sup></p> <p><sup>6.12</sup> SSQ<del>CM</del> 1, paragraph <del>3331(b)</del></p>
SSAE 3000 (Revised), paragraph A75	<p>Engagement Quality <del>Control</del>Review (Ref: Para. 36(b))</p> <p>A75. Other matters that may be considered in an engagement quality <del>control</del> review include:</p> <p>...</p>
SSAE 3000 (Revised), paragraph A86	<p>A86. Planning involves the engagement partner, other key members of the engagement team, and any key practitioner's external experts developing an overall strategy for the scope, emphasis, timing and conduct of the engagement, and an engagement plan, consisting of a detailed approach for the nature, timing and extent of procedures to be performed, and the reasons for selecting them. Adequate planning helps to devote appropriate attention to important areas of the engagement, identify potential problems on a timely basis and properly organise and manage the engagement in order for it to be performed in an effective and efficient manner. Adequate planning also assists the practitioner to properly assign work to engagement team members, and facilitates the direction, <del>and</del> supervision <del>of engagement team members,</del> and the review of their work. Further, it assists, where applicable, the coordination of work done by other practitioners and experts.</p>

Ref.	Conforming and Consequential Amendments
	<p>The nature and extent of planning activities will vary with the engagement circumstances, for example the complexity of the underlying subject matter and criteria. Examples of the main matters that may be considered include:</p> <p>...</p>
SSAE 3000 (Revised), paragraph A120	<p><i>Considerations When a Practitioner's Expert Is Involved on the Engagement</i></p> <p>Nature, Timing and Extent of Procedures (Ref: Para. 52)</p> <p>A120. The following matters are often relevant when determining the nature, timing and extent of procedures with respect to the work of a practitioner's expert when some of the assurance work is performed by one or more practitioner's expert (see paragraph A70):</p> <p>...</p> <p>(e) Whether that expert is subject to the practitioner's firm's quality <del>control</del><u>management</u> policies <del>and</del><u>or</u> procedures (see also paragraphs A123–A124).</p>
SSAE 3000 (Revised), paragraph A123	<p>The practitioner's firm's quality <del>control</del><u>management</u> policies <del>and</del><u>or</u> procedures</p> <p>A123. A practitioner's internal expert may be a partner or staff, including temporary staff, of the practitioner's firm, and therefore subject to the <u>firm's system of quality <del>control</del><u>management</u>, including its</u> policies <del>and</del><u>or</u> procedures <del>of that firm</del> in accordance with <u>SSQCM</u> 1 or other professional requirements, or requirements in law or regulation, that are at least as demanding as <u>SSQCM</u> 1. Alternatively, a practitioner's internal expert may be a partner or staff, including temporary staff, of a network firm, which may share common quality <del>control</del><u>management</u> policies <del>and</del><u>or</u> procedures with the practitioner's firm. A practitioner's external expert is not a member of the engagement team <del>and is not subject to quality control policies and procedures in accordance with SSQC-1.</del></p>
SSAE 3000 (Revised), paragraph A124	<p>A124. <del>Engagement teams are entitled to rely on the firm's system of quality control, unless information provided by the firm or other parties suggests otherwise. Ordinarily, the engagement team may depend on the firm's system of quality management (see paragraph A65).</del> The extent of <del>that reliance</del><u>dependence</u> will vary with the circumstances, and may affect the nature, timing and extent of the practitioner's procedures with respect to such matters as:</p> <p>...</p> <ul style="list-style-type: none"> <li>The practitioner's evaluation of the adequacy of the practitioner's expert's work. For example, the firm's training programs may provide the practitioner's internal experts with an appropriate understanding of the interrelationship of their expertise with the evidence gathering process. <u>Reliance Depending</u> on such training and other firm processes, such as protocols for scoping the work of the practitioner's internal experts, may affect the nature, timing and extent of the practitioner's procedures to evaluate the adequacy of the practitioner's expert's work.</li> </ul>

Ref.	Conforming and Consequential Amendments
	<ul style="list-style-type: none"> <li>• Adherence to regulatory and legal requirements, through <u>the firm's</u> monitoring <u>and remediation</u> processes.</li> </ul> <p>...</p> <p>Such <u>dependancereliance</u> does not reduce the practitioner's responsibility to meet the requirements of this SSAE.</p>
SSAE 3000 (Revised), paragraph A125	<p>The Competence, Capabilities and Objectivity of the Practitioner's Expert (Ref: Para. 52(a)) A125. Information regarding the competence, capabilities and objectivity of a practitioner's expert may come from a variety of sources, such as:</p> <p>...</p> <ul style="list-style-type: none"> <li>• The firm's quality <u>controlmanagement</u> policies <u>and/or</u> procedures (see also paragraphs A123–A124).</li> </ul>
SSAE 3000 (Revised), paragraph A146	<p><b>Forming the Assurance Conclusion</b></p> <p>Sufficiency and Appropriateness of Evidence (Ref: Para. 12(i), 64)</p> <p>A146. Evidence is necessary to support the practitioner's conclusion and assurance report. It is cumulative in nature and is primarily obtained from procedures performed during the course of the engagement. It may, however, also include information obtained from other sources such as previous engagements (provided the practitioner has determined whether changes have occurred since the previous engagement that may affect its relevance to the current engagement) or a firm's <u>quality controlpolicies or</u> procedures for <u>theclient</u> acceptance and continuance <u>of client relationships and assurance engagements</u>. Evidence may come from sources inside and outside the appropriate party(ies). Also, information that may be used as evidence may have been prepared by an expert employed or engaged by the appropriate party(ies). Evidence comprises both information that supports and corroborates aspects of the subject matter information, and any information that contradicts aspects of the subject matter information. In addition, in some cases, the absence of information (for example, refusal by the appropriate party(ies) to provide a requested representation) is used by the practitioner, and therefore, also constitutes evidence. Most of the practitioner's work in forming the assurance conclusion consists of obtaining and evaluating evidence.</p>
SSAE 3000 (Revised), paragraph A155	<p>Scope Limitations (Ref: Para. 26, 66)</p> <p>A155. A scope limitation may arise from:</p> <p>...</p> <p>(c) Limitations imposed by the responsible party, the measurer or evaluator, or the engaging party on the practitioner that, for example, may prevent the practitioner from performing a procedure the practitioner considers to be necessary in the circumstances. Limitations of this kind may have other implications for the engagement, such as for the practitioner's consideration of engagement risk and <u>the engagement</u>–acceptance and continuance <u>of the client relationship and the assurance engagement</u>.</p>



Ref.	Conforming and Consequential Amendments
SSAE 3000 (Revised), paragraph A171	<p><b>Preparing the Assurance Report</b></p> <p>Applicable Quality <del>Control</del><u>Management</u> Requirements (Ref: Para. 69(i))</p> <p>A171. The following is an illustration of a statement in the assurance report regarding applicable quality <del>control</del><u>management</u> requirements:</p> <p><del>The firm applies Singapore Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</del></p> <p><u>The firm applies Singapore Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</u></p>
SSAE 3000 (Revised), paragraph A198	<p>Assembly of the Final Engagement File</p> <p>A198. <del>SSQCM 1 (or other professional requirements, or requirements in law or regulation that are at least as demanding as SSQCM 1) requires firms to establish a quality objective that addresses policies and procedures the assembly of engagement documentation on a timely basis after the date of the engagement report for the timely completion of the assembly of engagement files.</del><sup>44_17</sup> An appropriate time limit within which to complete the assembly of the final engagement file is ordinarily not more than 60 days after the date of the assurance report.<sup>4218</sup></p> <p><sup>44_17</sup> <del>SSQCM 1, paragraph 4531(f)</del></p> <p><sup>42_18</sup> <del>SSQCM 1, paragraph A54A83</del></p>
SSAE 3000 (Revised), paragraph A200	<p>A200. <del>SSQCM 1 (or national requirements that are at least as demanding as SSQM 1) requires firms to establish a quality objective policies and procedures that addresses for the maintenance and retention of engagement documentation to meet the needs of the firm and comply with law, regulation, relevant ethical requirements, or professional standards.</del><sup>43_19</sup> The retention period for assurance engagements ordinarily is no shorter than five years from the date of the assurance report.<sup>4420</sup></p> <p><sup>43_19</sup> <del>SSQCM 1, paragraph 47</del></p> <p><sup>44_20</sup> <del>SSQCM 1, paragraph A61</del></p>
<b>SSAE 3400 <i>The Examination of Prospective Financial Information</i></b>	
SSAE 3400, boxed text following TOC	<p>Singapore Standard on Assurance Engagements (SSAE) 3400, “<i>The Examination of Prospective Financial Information</i>,” should be read in <u>conjunction with the context of the “Preface to the <del>International</del><u>Singapore Standards on Quality Control/Management, Auditing, Review, Other Assurance, and Related Services Pronouncements</u>,”<sup>1</sup> which <u>sets out the application and authority of SSAEs.</u></u></p>

<b>SSAE 3402 Assurance Report on Controls at a Service Organisation</b>	
SSAE 3402, boxed text following TOC	Singapore Standard on Assurance Engagements (SSAE) 3402, <i>Assurance Reports on Controls at a Service Organisation</i> , should be read in conjunction with the <i>Preface to the Singapore Quality <del>Control</del>Management, Auditing, Review, Other Assurance, and Related Services Pronouncements</i> , <del>which sets out the authority of SSAEs.</del>
SSAE 3402, paragraph 6	<p>6. Compliance with SSAE 3000 (Revised) requires, among other things, compliance with the provisions of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding.<sup>5</sup> It also requires the engagement partner to be a member of a firm that applies SSQ<del>CM</del> 1,<sup>6</sup> or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQ<del>CM</del> 1.</p> <p><sup>5</sup> SSAE 3000 (Revised), paragraphs 3(a), 20 and 34</p> <p><sup>6</sup> SSAE 3000 (Revised), paragraphs 3(b) and 31(a). Singapore Standard on Quality <del>Control</del>Management (SSQ<del>CM</del>) 1. <i>Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</i></p>
SSAE 3402, paragraph 7	<p><b>Effective Date</b></p> <p>7. This SSAE is effective for <del>service auditor's assurance reports dated</del><u>assurance engagements beginning</u> on or after 15 December <del>2020</del><u>2022</u>.</p>
SSAE 3402, paragraph 50	<p>50. The service auditor shall assemble the documentation in an engagement file and complete the administrative process of assembling the final engagement file on a timely basis after the date of the service auditor's assurance report.<sup>10</sup></p> <p><sup>10</sup> Paragraphs <del>A54-A55</del><u>A83-A85</u> of SSQ<del>CM</del> 1 provide further guidance.</p>
SSAE 3402, paragraph 53	<p><b>Preparing the Service Auditor's Assurance Report</b></p> <p><i>Content of the Service Auditor's Assurance Report</i></p> <p>53. The service auditor's assurance report shall include, at a minimum, the following basic elements: (Ref: Para. A47)</p> <p>...</p> <p>(h) A statement that the firm of which the practitioner is a member applies SSQ<del>CM</del> 1, or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQ<del>CM</del> 1.</p> <p>...</p> <p>(n) The date of the service auditor's assurance report, which shall be no earlier than the date on which:</p> <p style="padding-left: 40px;">(i) <del>The service auditor has obtained the evidence on which the service auditor's opinion is based;</del> <u>and</u></p> <p style="padding-left: 40px;">(ii) <u>When an engagement quality review is required in accordance with SSQM 1 or the firm's policies or procedures, the engagement quality review is complete.</u></p>

<p>SSAE 3402, paragraph A46</p>	<p><b>Documentation (Ref: Para. 51)</b></p> <p>A46. SSQCM 1 (or other professional requirements, or requirements in law or regulation that are at least as demanding as SSQCM 1) requires firms to establish <u>a quality objective that addresses the assembly of engagement documentation on a timely basis after the date of the engagement report</u><del>policies and procedures for the timely completion of the assembly of engagement files</del>.<sup>15</sup> An appropriate time limit within which to complete the assembly of the final engagement file is ordinarily not more than 60 days after the date of the service auditor's report.<sup>16</sup></p> <p><sup>15</sup> SSQCM 1, paragraph <u>4531(f)</u></p> <p><sup>16</sup> SSQCM 1, paragraph <u>A54A83</u></p>
<p>SSAE 3402, Appendix 2</p>	<p><b>Illustration 1: Type 2 Service Auditor's Assurance Report</b></p> <p>...</p> <p><i>Our Independence and Quality <del>Control</del>Management</i></p> <p>We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.</p> <p>The firm applies Singapore Standard on Quality <del>Control</del>Management<sup>12</sup> <u>which requires the firm to design, implement and operate a system of quality management</u> <del>and accordingly maintains a comprehensive system of quality control</del> including <del>documented</del> policies <del>and/or</del> procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p> <p><sup>2</sup> SSQCM 1, Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</p>
<p>SSAE 3402, Appendix 2</p>	<p><b>Illustration 2: Type 1 Service Auditor's Assurance Report</b></p> <p>...</p> <p><i>Our Independence and Quality <del>Control</del>Management</i></p> <p>We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (<u>ACRA</u>) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (<u>ACRA Code</u>), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.</p> <p>The firm applies Singapore Standard on Quality <del>Control</del>Management<sup>14</sup> <u>which requires the firm to design, implement and operate</u><del>and accordingly maintains a comprehensive</del> system of quality <del>control</del>management including <del>documented</del> policies <del>and/or</del> procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p> <p><sup>4</sup> SSQCM 1, Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</p>

<b>SSAE 3410 (Revised) Assurance on Greenhouse Gas Statements</b>	
SSAE 3410 (Revised), boxed text following TOC	Singapore Standard on Assurance Engagements (SSAE) 3410, <i>Assurance Engagements on Greenhouse Gas Statements</i> , should be read in conjunction with the <i>Preface to the Singapore Quality <del>Control</del>Management, Auditing, Review, Other Assurance and Related Services Pronouncements</i> .
SSAE 3410 (Revised), paragraph 10	<p>10. Compliance with SSAE 3000 (Revised) requires, among other things, compliance with the provisions of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding<sup>6</sup>. It also requires the engagement partner to be a member of a firm that applies SSQ<del>CM</del> 1,<sup>7</sup> or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQ<del>CM</del> 1. (Ref: Para. A5–A6)</p> <p><sup>7</sup> SSAE 3000 (Revised), paragraphs 3(b) and 31(a). Singapore Standard on Quality <del>Control</del>Management (SSQ<del>CM</del>) 1, <i>Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</i></p>
SSAE 3410 (Revised), paragraph 12	<p><b>Effective Date</b></p> <p>12. This SSAE is effective for assurance <del>reports dated</del><u>engagements beginning</u> on or after 15 December <del>2020</del><u>2022</u>.</p>
SSAE 3410 (Revised), paragraph 67	<p><i>Quality <del>Control</del>Management</i></p> <p>...</p>
SSAE 3410 (Revised), paragraph 71	<p><b>Engagement Quality Control Review</b></p> <p>71. <del>For those engagements, if any, for which a quality control review is required by law or regulation or for which the firm has determined that an engagement quality control review is required, the engagement quality control reviewer shall perform an objective evaluation of the significant judgments made by the engagement team, and the conclusions reached in formulating the assurance report. This evaluation shall involve: (Ref: Para. A130)</del></p> <ul style="list-style-type: none"> <li><del>(a) Discussion of significant matters with the engagement partner, including the engagement team’s professional competencies with respect to the quantification and reporting of emissions and assurance;</del></li> <li><del>(b) Review of the GHG statement and the proposed assurance report;</del></li> <li><del>(c) Review of selected engagement documentation relating to the significant judgments the engagement team made and the conclusions it reached; and</del></li> <li><del>(d) Evaluation of the conclusions reached in formulating the assurance report and consideration of whether the proposed assurance report is appropriate.</del></li> </ul> <p>[left blank intentionally]</p>

<p>SSAE 3410 (Revised), paragraph 76</p>	<p><b>Assurance Report Content</b></p> <p>76. The assurance report shall include, at a minimum, the following basic elements: (Ref: Para. A134)</p> <p>...</p> <p>(i) A statement that the firm of which the practitioner is a member applies SSQ<del>CM</del> 1, or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQ<del>CM</del> 1.</p> <p>...</p> <p>(n) The date of the assurance report. The assurance report shall be dated no earlier than the date on which:</p> <p>(i) <del>†</del>The practitioner has obtained the evidence on which the practitioner’s conclusion is based, including evidence that those with the recognised authority have asserted that they have taken responsibility for the GHG statement.; <u>and</u></p> <p>(ii) <u>When an engagement quality review is required in accordance with SSQM 1 or the firm’s policies or procedures, the engagement quality review is complete.</u></p> <p>...</p>
<p>SSAE 3410 (Revised), paragraph A128</p>	<p><b>Documentation</b></p> <p><i>Matters Arising after the Date of the Assurance Report</i> (Ref: Para. 68)</p> <p>A128 Examples of exceptional circumstances include facts which become known to the practitioner after the date of the assurance report but which existed at that date and which, if known at that date, might have caused the GHG statement to be amended or the practitioner to modify the conclusion in the assurance report, for example, the discovery of a significant uncorrected error. The resulting changes to the engagement documentation are reviewed in accordance with the firm’s policies <u>and/or</u> procedures with respect to <del>review responsibilities</del><u>the nature, timing and extent of the review of engagement team members’ work</u> as required by SSQ<del>CM</del> 1, <del>with the engagement partner taking final responsibility for the changes.</del><sup>24</sup> <u>with the engagement partner taking final responsibility for the changes.</u></p> <p><sup>24</sup> SSQ<del>CM</del> 1, <i>Quality <del>Control</del>Management for Firms that Perform Audits <u>and/or</u> Reviews of Financial Statements, <u>and/or</u> Other Assurance <u>and/or</u> Related Services Engagements</i>, paragraphs <del>32–33</del><u>31(b)</u></p>
<p>SSAE 3410 (Revised), paragraph A129</p>	<p><i>Assembly of the Final Engagement File</i> (Ref: Para. 69)</p> <p>A129. SSQ<del>CM</del> 1 (or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQ<del>CM</del> 1) requires firms to establish <u>a quality objective that addresses policies and procedures the assembly of engagement documentation on a timely basis after the date of the engagement report</u><del>for the timely completion of the assembly of engagement files.</del><sup>25</sup> An appropriate time limit within which to complete the assembly of the final engagement file is ordinarily not more than 60 days after the date of the assurance report.<sup>26</sup></p> <p><sup>25</sup> SSQ<del>CM</del> 1, paragraph <u>4531(f)</u></p> <p><sup>26</sup> SSQ<del>CM</del> 1, paragraph <u>A54A83</u></p>

<p>SSAE 3410 (Revised), paragraph A130</p>	<p>A130. <del>Other matters that may be considered in an engagement quality control review include:</del></p> <ul style="list-style-type: none"> <li><del>• The engagement team's evaluation of the firm's independence in relation to the engagement.</del></li> <li><del>• Whether appropriate consultation has taken place on matters involving differences of opinion or other difficult or contentious matters, and the conclusions arising from those consultations.</del></li> <li><del>• Whether engagement documentation selected for review reflects the work performed in relation to the significant judgments and supports the conclusions reached.</del></li> </ul> <p><u>[left blank intentionally]</u></p>
<p>SSAE 3410 (Revised), Appendix 2 Illustration 1</p>	<p><b>Illustrations of Assurance Reports on GHG Statements</b></p> <p><b><u>Illustration 1:</u></b></p> <p>...</p> <p><i>Our Independence and Quality <del>Control</del>Management</i></p> <p>We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), <u>which</u> is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.</p> <p>The firm applies Singapore Standard on Quality <del>Control</del>Management <sup>14</sup> <u>which requires the firm to design, implement and operate and accordingly maintains a comprehensive</u> system of quality <del>control</del>management including <del>documented</del> policies <del>and/or</del> procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p> <p><sup>4</sup> SSQCM 1, Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</p>
<p>SSAE 3410 (Revised), Appendix 2 Illustration 2</p>	<p><b>Illustrations of Assurance Reports on GHG Statements</b></p> <p><b><u>Illustration 2:</u></b></p> <p>...</p> <p><i>Our Independence and Quality <del>Control</del>Management</i></p> <p>We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), <u>which</u> is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.</p> <p>The firm applies Singapore Standard on Quality <del>Control</del>Management <sup>18</sup>, <u>which requires the firm to design, implement and operate and accordingly maintains a comprehensive</u> system of quality <del>control</del>management including <del>documented</del> policies <del>and/or</del> procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>



	<p><sup>8</sup> SSQ<del>CM</del> 1, Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</p>
<p><b>SSAE 3420 Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus</b></p>	
SSAE 3420, boxed text following TOC	<p>Singapore Standard on Assurance Engagements (SSAE) 3420, <i>Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus</i>, should be read in conjunction with the <i>Preface to the Singapore Quality <del>Control</del>Management, Auditing, Review, Other Assurance, and Related Services Pronouncements</i>.</p>
SSAE 3420, paragraph 8	<p>8. Compliance with SSAE 3000 (Revised) requires, among other things, compliance with the provisions of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding.<sup>4</sup> It also requires the engagement partner to be a member of a firm that applies SSQ<del>CM</del> 1<sup>5</sup>, or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQ<del>CM</del> 1.</p> <p><sup>4</sup> SSAE 3000 (Revised), paragraphs 3(a), 20 and 34  <sup>5</sup> SSAE 3000 (Revised), paragraphs 3(b) and 31(a). Singapore Standard on Quality <del>Control</del>Management (SSQ<del>CM</del>) 1, Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</p>
SSAE 3420, paragraph 9	<p><b>Effective Date</b></p> <p>9. This SSAE is effective for assurance <del>reports dated</del>engagements beginning on or after <del>1 January 2018</del>15 December 2022.</p>
SSAE 3420, paragraph 35	<p>35. The practitioner's report shall include, at a minimum, the following basic elements: (Ref: Para. A57)</p> <p>...</p> <p>(g) A statement that the firm of which the practitioner is a member applies SSQ<del>CM</del> 1, or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQ<del>CM</del> 1.</p>
SSAE 3420, Appendix	<p><b>Illustrative Practitioner's Report with an Unmodified Opinion</b></p> <p>...</p> <p><i>Our Independence and Quality <del>Control</del>Management</i></p> <p>We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.</p>



	<p>The firm applies Singapore Standard on Quality <del>Control</del>Management 1<sup>13</sup> <u>which requires the firm to design, implement and operate and accordingly maintains a comprehensive system of quality <del>control</del>management including <del>documented</del> policies and/or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</u></p> <p><sup>13</sup> SSQ<del>CM</del> 1, Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</p>
<b>SSRS 4400 (Revised) Agreed-Upn Procedures Engagements</b>	
<p>SSRS 4400 (Revised), boxed text following TOC</p>	<p>Singapore Standard on Related Services (SSRS) 4400 (Revised), <i>Agreed-Upn Procedures Engagements</i>, should be read in the context of the <i>Preface to the Singapore Quality <del>Control</del>Management, Auditing, Review, Other Assurance, and Related Services Pronouncements</i>.</p>
<p>SSRS 4400 (Revised), paragraph 3</p>	<p><b>Introduction</b></p> <p><b>Scope of this SSRS</b></p> <p><i>Relationship with SSQ<del>CM</del> 1<sup>1</sup></i></p> <p>3. <u>The system of qQuality <del>control</del>management systems, and policies and/or procedures are the responsibility of the firm. SSQ<del>CM</del> 1 applies to firms <del>of professional accountants</del> in respect of a firm’s agreed-upn procedures engagements.<sup>2</sup> The provisions of this SSRS regarding quality <del>control</del>management at the level of individual agreed-upn procedures engagements are premised on the basis that the firm is subject to SSQ<del>CM</del> 1 or requirements that are at least as demanding. (Ref: Para. A3–A8)</u></p> <p><sup>1</sup> Singapore Standard on Quality <del>Control</del>Management (SSQ<del>CM</del>) 1, <i>Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</i></p> <p><sup>2</sup> <u>SSQM 1, paragraph 5</u></p>
<p>SSRS 4400 (Revised), paragraph 11</p>	<p><b>Effective Date</b></p> <p>11. This SSRS is effective for agreed-upn procedures engagements <u>for which the terms of engagement are agreed beginning</u> on or after <u>4 January 15 December</u> 2022. (Ref: Para. A9)</p>
<p>SSRS 4400 (Revised), paragraph 13</p>	<p><b>Definitions</b></p> <p>13. For purposes of this SSRS, the following terms have the meanings attributed below:</p> <p>...</p> <p>(c) Engagement partner – The partner or other <del>person in</del>individual, appointed by the firm, who is responsible for the engagement and its performance, and for the agreed-upn procedures report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.</p> <p>...</p>

	<p>(e) Engagement team – All partners and staff performing the agreed-upon procedures engagement, and any <u>other</u> individuals <del>engaged by the firm or a network firm</del> who perform procedures on the engagement. <del>This excludes excluding</del> a practitioner's external expert <del>engaged by the firm or a network firm</del>.</p> <p>...</p> <p>(k) Relevant ethical requirements – <u>Principles of professional ethics and e</u> Ethical requirements <u>that are applicable to</u> the engagement team <del>is subject to</del> when undertaking agreed-upon procedures engagements. <del>These Relevant ethical</del> requirements ordinarily comprise the provisions of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code)</i> together with national requirements that are more restrictive.</p>
<p>SSRS 4400 (Revised), paragraph 15</p>	<p><b>Effective Date</b></p> <p>15. This SSRS is effective for compilation engagements <del>s reports dated</del> <u>beginning</u> on or after 15 December <del>2020</del> <u>2022</u>.</p>
<p>SSRS 4400 (Revised), paragraph 19</p>	<p><b>Engagement Level Quality <del>Control</del> <u>Management</u></b></p> <p>19. The engagement partner shall take <u>overall</u> responsibility for:</p> <p>(a) <del>The overall</del> <u>Managing and achieving</u> quality <del>of</del> <u>on</u> the agreed-upon procedures engagement including, if applicable, work performed by a practitioner's expert, <u>and being sufficiently and appropriately involved throughout the engagement; and</u> (Ref: Para. A24)</p> <p>(b) The engagement being performed in accordance with the firm's <del>quality control</del> <u>quality management</u> policies <del>and/or</del> procedures by:</p> <p>(i) Following <del>appropriate</del> <u>the firm's policies or</u> procedures regarding the acceptance and continuance of client relationships and <u>agreed-upon procedures</u> engagements; (Ref: Para. A25)</p> <p><u>(iA) Determining that sufficient and appropriate resources to perform the engagement are assigned or made available to the engagement team in a timely manner, taking into account the nature and circumstances of the engagement, the firm's policies or procedures, and any changes that may arise during the engagement;</u></p> <p>(ii) Being satisfied that the engagement team, and any practitioner's experts who are not part of the engagement team, collectively have the appropriate competence and capabilities, <u>including having sufficient time</u>, to perform the agreed-upon procedures engagement;</p> <p>(iii) Being alert for indications of <del>non-compliance</del> <u>breaches of relevant ethical requirements</u> by members of the engagement team <del>with relevant ethical requirements</del>, and determining the appropriate actions if matters come to the engagement partner's attention indicating that members of</p>

	<p>the engagement team have <del>not complied with</del><u>breached</u> relevant ethical requirements; (Ref: Para. A26)</p> <p>(iv) Directing <del>and</del> supervising <u>engagement team members, reviewing their work,</u> and performing the engagement in compliance with professional standards and applicable legal and regulatory requirements; <del>and</del></p> <p><u>(v) Taking responsibility for appropriate engagement documentation being assembled, appropriately maintained and retained; and</u></p> <p><del>(v)</del><u>(vi) When an engagement quality review is required in accordance with SSQM 1 or the firm's policies or procedures, not dating the report until the completion of the engagement quality review.</u><sup>4</sup></p> <p><sup>4</sup> <u>SSQM 2, Engagement Quality Reviews</u></p>
<p>SSRS 4400 (Revised), paragraph 21</p>	<p><b>Engagement Acceptance and Continuance</b></p> <p>21. Before accepting or continuing an agreed-upon procedures engagement, the practitioner shall obtain an understanding of the purpose of the engagement. The practitioner shall not accept or continue the <u>agreed-upon procedure</u> engagement if the practitioner is aware of any facts or circumstances indicating that the procedures the practitioner is being asked to perform are inappropriate for the purpose of the agreed-upon procedures engagement. (Ref: Para. A28–A31)</p>
<p>SSRS 4400 (Revised), paragraph 23</p>	<p>23. If the engagement partner obtains information that <del>would</del><u>may</u> have caused the firm to decline the engagement had that information been <u>known by the firm prior to accepting or continuing the engagement</u><del>available earlier</del>, the engagement partner shall communicate that information promptly to the firm, so that the firm and the engagement partner can take necessary action.</p>
<p>SSRS 4400 (Revised), paragraph 26</p>	<p><b>Agreeing the Terms of the Engagement</b></p> <p><i>Recurring Agreed-Upon Procedures Engagements</i></p> <p>26. On recurring agreed-upon procedures engagements, the practitioner shall evaluate whether circumstances, including changes in the <u>firm's judgments about whether to accept or continue the</u> engagement<del>acceptance considerations</del>, require the terms of the engagement to be revised and whether there is a need to remind the engaging party of the existing terms of engagement. (Ref: Para. A44)</p>
<p>SSRS 4400 (Revised), paragraph 30</p>	<p><b>The Agreed-Upon Procedures Report</b></p> <p>30. The agreed-upon procedures report shall be in writing and shall include: (Ref: Para. A51)</p> <p>...</p> <p>(m) A statement that the firm of which the practitioner is a member applies <del>SSQM</del><u>SSQM</u> 1, or other professional requirements, or requirements in law or regulation,</p>

	<p>that are at least as demanding as SSQ<del>CM</del> 1. <del>If the practitioner is not a professional accountant, the statement shall identify the professional requirements, or requirements in law or regulation, applied that are at least as demanding as SSQC4;</del></p> <p>...</p>
<p>SSRS 4400 (Revised), paragraph A3</p>	<p><i>Relationship with SSQ<del>CMs</del> 1 (Ref: Para. 3)</i></p> <p>A3. SSQ<del>CM</del> 1 deals with the firm's responsibilities to <del>establish and maintain its design, implement and operate a</del> system of quality <del>control</del><del>management</del> for related services engagements, including agreed-upon procedures engagements.<sup>5</sup> <del>SSQM 1 also deals with the firm's responsibility to establish policies or procedures addressing engagements that are required to be subject to engagement quality reviews<sup>6</sup>. SSQM 2 deals with the appointment and eligibility of the engagement quality reviewer, and the performance and documentation of the engagement quality review.<sup>7</sup> These responsibilities are directed at establishing:</del></p> <p style="padding-left: 40px;"><del>The firm's quality control system; and</del></p> <p style="padding-left: 40px;"><del>The firm's related policies designed to achieve the objective of the quality control system and its procedures to implement and monitor compliance with those policies.</del></p> <p><sup>5</sup> <a href="#">SSQM 1, paragraph 1</a></p> <p><sup>6</sup> <a href="#">SSQM 1, paragraph 2(a)</a></p> <p><sup>7</sup> <a href="#">SSQM 1, paragraph 2(b)</a></p>
<p>SSRS 4400 (Revised), paragraph A4</p>	<p>A4. Under SSQ<del>CM</del> 1, the <del>objective of the</del> firm <del>has an obligation to establish and maintain is to design, implement and operate</del> a system of quality <del>control</del><del>management</del> for related services engagements, including agreed-upon procedures engagements, <del>that to provides</del> <del>it</del><del>the firm</del> with reasonable assurance that:</p> <p>(a) The firm and its personnel <del>comply</del><del>fulfill their responsibilities in accordance</del> with professional standards and applicable legal and regulatory requirements, <del>and conduct engagements in accordance with such standards and requirements;</del> and</p> <p>(b) <del>Reports</del><del>Engagement reports</del> issued by the firm or engagement partners are appropriate in the circumstances.<sup>8</sup></p> <p><sup>8</sup> <a href="#">SSQ<del>CM</del> 1, paragraph 14</a></p>
<p>SSRS 4400 (Revised), paragraph A5</p>	<p>A5. A jurisdiction that has not adopted SSQ<del>CM</del> 1 in relation to agreed-upon procedures engagements may set out requirements for quality <del>control</del><del>management</del> in firms performing such engagements. The provisions of this SSRS regarding quality <del>control</del><del>management</del> at the engagement level are premised on the basis that quality <del>control</del><del>management</del> requirements adopted are at least as demanding as those of SSQ<del>CM</del> 1. This is achieved when those requirements <del>address the requirements of SSQM 1 and</del> impose obligations on the firm to achieve the <del>aims of the requirements</del></p>

	<p><del>objective of SSQM 1. Compliance with SSQM 1 requires, among other things, that the firm's system of quality management addresses the following eight components:<sup>9</sup>; including an obligation to establish a system of quality control that includes policies and procedures that address each of the following elements:</del></p> <p><del>(a) The firm's risk assessment process;</del></p> <p><del>(b) Governance and leadership;</del></p> <p><del>(c) Relevant ethical requirements;</del></p> <p><del>(d) Acceptance and continuance of client relationships and specific engagements;</del></p> <p><del>(e) Engagement performance;</del></p> <p><del>(f) Resources;</del></p> <p><del>(g) Information and communication; and</del></p> <p><del>(a)(h) The monitoring and remediation process.</del></p> <ul style="list-style-type: none"> <li><del>• Leadership responsibilities for quality within the firm;</del></li> <li><del>• Relevant ethical requirements;</del></li> <li><del>• Acceptance and continuance of client relationships and specific engagements;</del></li> <li><del>• Human resources;</del></li> <li><del>• Engagement performance; and</del></li> <li><del>• Monitoring.</del></li> </ul> <p><sup>9</sup> <del>SSQM 1, paragraph 6</del></p>
SSRS 4400 (Revised), paragraph A6	A6. Within the context of the firm's system of quality <del>control</del> management, engagement teams have a responsibility to implement <del>quality control policies or</del> procedures applicable to the engagement.
SSRS 4400 (Revised), paragraph A7	A7. <del>Unless information provided by the firm or other parties suggests otherwise</del> Ordinarily, the engagement team <del>is entitled to rely</del> may depend on the firm's system of quality <del>control</del> management unless: <ul style="list-style-type: none"> <li><del>• The engagement team's understanding or practical experience indicates that the firm's policies or procedures will not effectively address the nature and circumstances of the engagement; or</del></li> <li><del>• Information provided by the firm or other parties, about the effectiveness of such policies or procedures suggests otherwise.</del></li> </ul>

	<p>For example, the engagement team may <del>rely</del><u>depend</u> on the firm's system of quality <del>control</del><u>management</u> in relation to:</p> <ul style="list-style-type: none"> <li>• Competence <u>and capabilities</u> of personnel through their recruitment and formal training.</li> <li>• Maintenance of client relationships through <u>the firm's policies or procedures for acceptance and continuance of client relationships and agreed-upon procedures engagements systems</u>.</li> <li>• Adherence to legal and regulatory requirements through the <u>firm's monitoring and remediation</u> process.</li> </ul> <p>In considering deficiencies<sup>10</sup> identified in the firm's system of quality <del>control</del><u>management</u> that may affect the agreed-upon procedures engagement, the engagement partner may consider <del>measures</del><u>the remedial actions undertaken</u> by the firm to <del>rectify</del><u>address the situation</u><del>those deficiencies</del> that the engagement partner considers are sufficient in the context of that agreed-upon procedures engagement.</p> <p><sup>10</sup> <u>SSQM 1, paragraph 16(a)</u></p>
<p>SSRS 4400 (Revised), paragraph A8</p>	<p>A8. A deficiency in the firm's system of quality <del>control</del><u>management</u> does not necessarily indicate that an agreed-upon procedures engagement was not performed in accordance with professional standards and applicable legal and regulatory requirements, or that the agreed-upon procedures report was not appropriate.</p>
<p>SSRS 4400 (Revised), paragraph A24</p>	<p><b>Engagement Level Quality <del>Control</del><u>Management</u></b> (Ref: Para. 19–20)</p> <p>A24. The actions of the engagement partner and appropriate messages to the other members of the engagement team, in taking <u>overall</u> responsibility for <del>the overall managing and achieving</del> quality on each engagement, emphasize the importance to achieving the quality of the engagement of:</p> <ul style="list-style-type: none"> <li>(a) Performing work that complies with professional standards and regulatory and legal requirements;</li> <li>(b) Complying with the firm's <del>quality control</del> policies <u>and/or</u> procedures as applicable; and</li> <li>(c) Issuing the practitioner's report for the engagement in accordance with this SSRS.</li> </ul>
<p>SSRS 4400 (Revised), paragraph A25</p>	<p>A25. <del>SSQ</del><u>CM</u> 1 requires the firm <u>to establish quality objectives dealing with the appropriateness of to obtain such its judgments about whether to accept or continue a client relationship or engagement based on information as it considers necessary in the circumstances before accepting an engagement with a new client, when deciding whether to continue an existing engagement, and when considering acceptance of a new engagement with an existing client obtained about the nature and circumstances of the agreed-upon procedures engagement and. Information that assists the engagement partner in determining whether acceptance or continuance of client relationships and agreed-upon procedures engagements is</u></p>

	<p><del>appropriate may include information concerning</del> the integrity <u>and ethical values</u> of the <del>principal owners, key client (including</del> management, <u>and, when appropriate,</u> those charged with governance) <u>that is sufficient to support such judgments</u>. If the engagement partner has cause to doubt management's integrity to a degree that is likely to affect proper performance of the engagement, it may not be appropriate to accept the engagement.</p>
<p>SSRS 4400 (Revised), paragraph A26</p>	<p>A26. <del>SSQM</del> 1 sets out the responsibilities of the firm for establishing <del>policies and procedures designed to provide it with reasonable assurance that the firm and its personnel comply</del> <u>quality objectives that address the fulfillment of responsibilities in relation to</u> <del>with</del> relevant ethical requirements. This SSRS sets out the engagement partner's responsibilities with respect to the engagement team's compliance with relevant ethical requirements.<sup>15</sup></p> <p><sup>15</sup> <a href="#">SSQM 1, paragraph 29</a></p>
<p>SSRS 4400 (Revised), paragraph A37</p>	<p><b>Engagement Acceptance and Continuance</b> (Ref: Para. 21–23)</p> <p><i>Compliance with Independence Requirements</i> (Ref: Para. 22(e), 24(e))</p> <p>A37. Paragraph 22(e) applies when the practitioner is required to comply with independence requirements for reasons such as those set out in paragraph A15. Paragraph 22(e) also applies when the practitioner agrees with the engaging party, in the terms of engagement, to comply with independence requirements. For example, the practitioner may have initially determined that the practitioner is not required by relevant ethical requirements, law or regulation, or other reasons to comply with independence requirements. However, when considering <del>engagement</del> <u>acceptance and continuance of the engagement</u> or agreeing the terms of engagement, the practitioner's knowledge of the following matters may indicate that a discussion with the engaging party as to whether compliance with certain identified independence requirements is appropriate for the purpose of the agreed-upon procedures engagement:</p> <p>...</p>
<p>SSRS 4400 (Revised), paragraph A47</p>	<p>A47. A practitioner's expert may be an external expert engaged by the practitioner or an internal expert who is part of the firm and therefore subject to the firm's system of quality <del>control</del> <u>management</u>. <del>Ordinarily, the practitioner may depend is entitled to</del> <u>rely</u> on the firm's system of quality <del>control</del> <u>management</u>, unless:</p> <ul style="list-style-type: none"> <li>• <u>The practitioner's understanding or practical experience indicates that the firm's policies or procedures will not effectively address the nature and circumstances of the engagement; or</u></li> <li>• <u>Information provided by the firm or other parties, about the effectiveness of such policies or procedures suggests otherwise.</u></li> </ul> <p><del>information provided by the firm or other parties suggests otherwise.</del> The extent of that <del>reliance</del> <u>dependence</u> will vary with the circumstances and may affect the nature, timing and extent of the practitioner's procedures with respect to matters such as:</p> <ul style="list-style-type: none"> <li>• Competence and capabilities, through recruitment and training programs.</li> </ul>



	<ul style="list-style-type: none"> <li>• The practitioner’s evaluation of the objectivity of the practitioner’s expert.</li> <li>• Agreement with the practitioner’s expert.</li> </ul> <p>Such <del>reliance dependence</del> does not reduce the practitioner’s responsibility to meet the requirements of this SSRS.</p>
SSRS 4400 (Revised), Appendix	<p><b>Illustration 1</b></p> <p><i>Professional Ethics and Quality <del>Control</del>Management</i></p> <p>...</p> <p><del>Our firm applies Singapore Standard on Quality Control (SSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</del></p> <p><u>Our firm applies Singapore Standard on Quality Management (SSQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</u></p>
SSRS 4400 (Revised), Appendix	<p><b>Illustration 2</b></p> <p><i>Professional Ethics and Quality <del>Control</del>Management</i></p> <p>...</p> <p><del>Our firm applies Singapore Standard on Quality Control (SSQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</del></p> <p><u>Our firm applies Singapore Standard on Quality Management (SSQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</u></p>
<b>SSRS 4410 (Revised) Compilation Engagements</b>	
SSRS 4410 (Revised), boxed text following TOC	Singapore Standard on Related Services (SSRS) 4410 (Revised), “ <i>Compilation Engagements</i> ” <sub>1</sub> should be read in conjunction with the <i>Preface to the Singapore Standards on Quality <del>Control</del>Management, Auditing, Review, Other Assurance, and Related Services Pronouncements.</i>
SSRS 4410 (Revised), paragraph 4	<p><b>Introduction</b></p> <p><b>Scope of this SSRS</b></p> <p><i>Relationship with SSQ<del>CM</del> 1<sup>1</sup></i></p>

	<p>4. <del>The system of quality control</del><u>Quality management systems</u>, and policies <del>and</del> procedures are the responsibility of the firm. SSQ<del>CM</del><u>CM</u> 1 applies to firms <del>of professional accountants</del> in respect of a firm's compilation engagements<sup>2</sup>. The provisions of this SSRS regarding quality <del>control</del><u>management</u> at the level of individual compilation engagements are premised on the basis that the firm is subject to SSQ<del>CM</del><u>CM</u> 1 or requirements that are at least as demanding. (Ref: Para. A6–A11)</p> <p><sup>1</sup> Singapore Standard on Quality <del>Control</del><u>Management</u> (SSQ<del>CM</del><u>CM</u>) 1, “Quality <del>Control</del><u>Management</u> for Firms that Perform Audits <del>and</del> Reviews of Financial Statements, <del>and</del> Other Assurance <del>and</del> Related Services Engagements”.</p> <p><sup>2</sup> SSQ<del>CM</del><u>CM</u> 1, paragraph 45</p>
<p>SSRS 4410 (Revised), paragraph 17</p>	<p><b>Definitions</b></p> <p>17. The Glossary of Terms<sup>3</sup> (the Glossary) includes the terms defined in this SSRS and also includes descriptions of other terms found in this SSRS, to assist in consistent interpretation. The following terms have the meanings attributed below for the purposes of this SSRS:</p> <p>...</p> <p>(c) <i>Engagement partner</i> – The partner or other <del>person in</del><u>individual, appointed by</u> the firm, who is responsible for the engagement and its performance, and for the <u>compilation</u> report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.</p> <p>(d) <i>Engagement team</i> – All partners and staff performing the engagement, and any <del>other</del> individuals <del>engaged by the firm or a network firm</del> who perform procedures on the engagement, <del>This excludes excluding a practitioner's external experts</del> engaged by the firm or a network firm.</p> <p>...</p> <p>(g) <i>Relevant ethical requirements</i> – <del>Principles of professional ethics and e</del><u>Ethical requirements that are applicable to which</u> the engagement team <del>is subject</del> when undertaking <del>a</del> compilation engagements, <del>which</del>. <u>Relevant ethical requirements</u> ordinarily comprise <u>the provisions of</u> the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code)<sup>4</sup>, <u>together with national requirements that are more restrictive</u>. (Ref: Para. A21)</p> <p><sup>3</sup> The Glossary of Terms relating to Singapore Standards is issued by Institute of Singapore Chartered Accountants and included in the Members Handbook.</p>
<p>SSRS 4410 (Revised), paragraph 23</p>	<p><u>Managing and Achieving Quality on Compilation Engagements</u> <del>Level Quality Control</del></p> <p>23. The engagement partner shall take <u>overall</u> responsibility for:</p> <p>(a) <del>The overall</del><u>Managing and achieving</u> quality <del>of</del> each compilation engagement to which that partner is assigned<sup>5</sup> <u>and being sufficiently and appropriately involved throughout the engagement</u>; and</p>

	<p>(b) The engagement being performed in accordance with the firm's <del>quality control</del><u>quality management</u> policies <del>and/or</del> procedures, by: (Ref: Para. A2530)</p> <p>(i) Following <del>appropriate</del><u>the firm's policies or</u> procedures regarding the acceptance and continuance of client relationships and <u>compilation</u> engagements; (Ref: Para. A2631)</p> <p><u>(iA) Determining that sufficient and appropriate resources to perform the engagement are assigned or made available to the engagement team in a timely manner, taking into account the nature and circumstances of the engagement, the firm's policies or procedures, and any changes that may arise during the engagement</u></p> <p>(ii) Being satisfied that the engagement team collectively has the appropriate competence and capabilities, <u>including having sufficient time</u>, to perform the compilation engagement;</p> <p>(iii) Being alert for indications of breaches of relevant ethical requirements by members of the engagement team, and determining the appropriate action if matters come to the engagement partner's attention indicating that members of the engagement team have breached relevant ethical requirements; (Ref: Para. A2732)</p> <p>(iv) Directing, <u>and</u> supervising <u>engagement team members, reviewing their work</u>, and performing the engagement in compliance with professional standards and applicable legal and regulatory requirements; <del>and</del></p> <p><u>(v) Taking responsibility for appropriate engagement documentation being assembled, appropriately maintained and retained; and</u></p> <p><u>(+)(vi) When an engagement quality review is required in accordance with SSQM 1 or the firm's policies or procedures, not dating the report until the completion of the engagement quality review.</u><sup>6</sup></p> <p><sup>5</sup> <u>SSQM 1, paragraph 1</u></p> <p><sup>6</sup> <u>SSQM 2, Engagement Quality Reviews</u></p>
<p>SSRS 4410 (Revised), paragraph 26</p>	<p><i>Recurring Engagements</i></p> <p>26. On recurring compilation engagements, the practitioner shall evaluate whether circumstances, including changes in the <u>firm's judgments about a client relationship or the engagement</u><del>acceptance considerations</del>, require the terms of engagement to be revised and whether there is need to remind management of the existing terms of engagement. (Ref: Para. A4045)</p>
<p>SSRS 4410 (Revised), paragraph A6</p>	<p><i>Relationship with SSQCMs 4 (Ref: Para. 4)</i></p> <p>A6. <u>SSQCM 1 deals with the firm's responsibilities to establish and maintain its design, implement and operate a system of quality control</u><del>management</del> for related services engagements, including compilation engagements.<sup>7</sup> <u>SSQM 1 also deals with the firm's responsibility to establish policies or procedures addressing engagements that are required to be subject to engagement quality reviews</u><sup>8</sup>. <u>SSQM 2 deals with the appointment and eligibility of the engagement quality reviewer, and the performance and documentation of the engagement quality review.</u><sup>9</sup> <del>These responsibilities are directed at establishing:</del></p>

	<ul style="list-style-type: none"> <li>• <del>The firm's quality control system; and</del></li> <li>• <del>The firm's related policies designed to achieve the objective of the quality control system and its procedures to implement and monitor compliance with those policies.</del></li> </ul> <p><sup>7</sup> <del>SSQM 1, paragraph 1</del></p> <p><sup>8</sup> <del>SSQM 1, paragraph 2(a)</del></p> <p><sup>9</sup> <del>SSQM 1, paragraph 2(b)</del></p>
<p>SSRS 4410 (Revised), paragraph A7</p>	<p>A7. Under SSQ<del>CM</del> 1, the <del>objective of the</del> firm <del>has an obligation to establish and maintain—is to design, implement and operate</del> a system of quality <del>control</del><del>management</del> for related services engagements, including compilation engagements, <del>that</del> <del>to</del> <del>provides</del> <del>it</del> <del>the</del> firm with reasonable assurance that:</p> <ul style="list-style-type: none"> <li>(a) The firm and its personnel <del>comply</del><del>fulfill</del> their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, <del>and conduct engagements in accordance with such standards and requirements;</del> and</li> <li>(b) <del>Reports</del><del>Engagement reports</del> issued by the firm or engagement partners are appropriate in the circumstances<sup>10</sup>.</li> </ul> <p><sup>10</sup> <del>SSQCM</del> 1, paragraph <del>44</del><del>14</del></p>
<p>SSRS 4410 (Revised), paragraph A8</p>	<p>A8. A jurisdiction that has not adopted SSQ<del>CM</del> 1 in relation to compilation engagements may set out requirements for quality <del>control</del><del>management</del> in firms performing such engagements. The provisions of this SSRS regarding quality <del>control</del><del>management</del> at the engagement level are premised on the basis that <del>requirements for</del> quality <del>control</del><del>management</del> <del>requirements adopted</del> are at least as demanding as those of SSQ<del>CM</del> 1. This is achieved when those requirements <del>address the requirements of SSQM 1 and impose obligations on the firm to achieve the objective of SSQM 1.</del> <del>impose obligations on the firm to achieve the aims of the requirements of SSQC 1, including an obligation to establish a system of quality control that includes policies and procedures that address each of the following elements</del> <del>Compliance with SSQM 1 requires, among other things, that the firm's system of quality management addresses the following eight components:</del><sup>11</sup></p> <ul style="list-style-type: none"> <li>(a) <del>The firm's risk assessment process;</del></li> <li>(b) <del>Governance and leadership;</del></li> <li>(c) <del>Relevant ethical requirements;</del></li> <li>(d) <del>Acceptance and continuance of client relationships and specific engagements;</del></li> <li>(e) <del>Engagement performance;</del></li> <li>(f) <del>Resources;</del></li> </ul>

	<p><u>(g) Information and communication; and</u></p> <p><u>(a)(h) The monitoring and remediation process.</u></p> <ul style="list-style-type: none"> <li><del>• Leadership responsibilities for quality within the firm;</del></li> <li><del>• Relevant ethical requirements;</del></li> <li><del>• Acceptance and continuance of client relationships and specific engagements;</del></li> <li><del>• Human resources;</del></li> <li><del>• Engagement performance; and</del></li> <li><del>• Monitoring.</del></li> </ul> <p><sup>11</sup> <u>SSQM 1, paragraph 6</u></p>
<p>SSRS 4410 (Revised), paragraph A9</p>	<p>A9. Within the context of the firm's system of quality <del>control</del><u>management</u>, engagement teams have a responsibility to implement quality <del>control</del><u>management</u> procedures applicable to the engagement.</p>
<p>SSRS 4410 (Revised), paragraph A10</p>	<p>A10. <del>Unless information provided by the firm or other parties suggests otherwise</del><u>Ordinarily</u>, the engagement team <del>is entitled to rely</del><u>may depend</u> on the firm's system of quality <del>control</del><u>management unless</u>:</p> <ul style="list-style-type: none"> <li><del>• The engagement team's understanding or practical experience indicates that the firm's policies or procedures will not effectively address the nature and circumstances of the engagement; or</del></li> <li><del>• Information provided by the firm or other parties, about the effectiveness of such policies or procedures suggests otherwise.</del></li> </ul> <p>For example, the engagement team may <del>rely</del><u>depend</u> on the firm's system of quality <del>control</del><u>management</u> in relation to:</p> <ul style="list-style-type: none"> <li>• Competence <u>and capabilities</u> of personnel through their recruitment and formal training.</li> <li>• Maintenance of client relationships through <u>the firm's policies or procedures for acceptance and continuance</u> <del>systems of client relationships and compilation engagements.</del></li> <li>• Adherence to legal and regulatory requirements through the <u>firm's monitoring and remediation</u> process.</li> </ul> <p>In considering deficiencies<sup>12</sup> identified in the firm's system of quality <del>control</del><u>management</u> that may affect the compilation engagement, the engagement partner may consider <del>measures</del><u>the remedial actions under</u>taken by the firm <del>to rectify the situation to address those deficiencies that the engagement partner considers are sufficient in the context of that compilation engagement.</del></p>

	<sup>12</sup> <a href="#">SSQM 1, paragraph 16(a)</a>
SSRS 4410 (Revised), paragraph A11	A11. A deficiency in the firm's system of quality <del>control</del> <u>management</u> does not necessarily indicate that a compilation engagement was not performed in accordance with professional standards and applicable legal and regulatory requirements, or that the practitioner's report was not appropriate.
SSRS 4410 (Revised), paragraph A25	<p><b>Engagement Level Quality <del>Control</del><u>Management</u> (Ref: Para. 23(b))</b></p> <p>A25. The actions of the engagement partner and appropriate messages to the other members of the engagement team, in taking <u>overall</u> responsibility for <del>the overall</del><u>managing and achieving</u> quality on each engagement, emphasize the importance to achieving the quality of the engagement of:</p> <ul style="list-style-type: none"> <li>(a) Performing work that complies with professional standards and regulatory and legal requirements;</li> <li>(b) Complying with the firm's <del>quality control</del> policies <del>and/or</del> procedures as applicable; and</li> <li>(c) Issuing the practitioner's report for the engagement in accordance with this SSRS.</li> </ul>
SSRS 4410 (Revised), paragraph A26	<p><i>Acceptance and Continuance of Client Relationships and Compilation Engagements (Ref: Para. 23(b)(i))</i></p> <p>A26. <del>SSQCM 1 requires the firm to establish quality objectives dealing with the appropriateness of to obtain such its judgments about whether to accept or continue a client relationship or engagement based on information as it considers necessary in the circumstances before accepting an engagement with a new client, when deciding whether to continue an existing engagement, and when considering acceptance of a new engagement with an existing client obtained about the nature and circumstances of the compilation engagement and Information that assists the engagement partner in determining whether acceptance or continuance of client relationships and compilation engagements is appropriate may include information concerning the integrity and ethical values of the principal owners, key client (including management, and, when appropriate, those charged with governance) that is sufficient to support such judgments. If the engagement partner has cause to doubt management's integrity to a degree that is likely to affect proper performance of the engagement, it may not be appropriate to accept the engagement.</del></p>
SSRS 4410 (Revised), paragraph A27	<p><i>Compliance with Relevant Ethical Requirements in Conducting the Engagement (Ref: Para. 23(b)(iii))</i></p> <p>A27. <del>SSQCM 1 sets out the responsibilities of the firm for establishing policies and procedures designed to provide it with reasonable assurance that the firm and its personnel comply quality objectives that address the fulfillment of responsibilities in</del></p>

	<p><del>relation to with</del> relevant ethical requirements. This SSRS sets out the engagement partner's responsibilities with respect to the engagement team's compliance with relevant ethical requirements.<sup>17</sup></p> <p><sup>17</sup> <u>SSQM 1, paragraph 29</u></p>
Singapore Framework for Assurance Engagements, footnote 1	<p><sup>1</sup> See the <i>Preface to the Singapore Quality <del>Control</del>Management, Auditing, Review, Other Assurance and Related Services Pronouncements</i>.</p>
Singapore Framework for Assurance Engagements, paragraph 5	<p><b>Ethical Principles and Quality <del>Control</del>Management Standards</b></p> <p>5. Quality <del>control</del>management within firms that perform assurance engagements, and compliance with ethical principles, including independence requirements, are widely recognised as being in the public interest and an integral part of high-quality assurance engagements. Such engagements are performed in accordance with Assurance Standards, which are premised on the basis that:</p> <p>...</p> <p>(b) The practitioner performing the engagement is a member of a firm that is subject to <u>SSQCM</u> 1,<sup>2</sup> or other professional requirements, or requirements in law or regulation, regarding the firm's responsibility for its system of quality <del>control</del>management, that are at least as demanding as <u>SSQCM</u> 1.</p> <p><sup>2</sup> Singapore Standard on Quality <del>Control</del>Management (SSQCM) 1, <i>Quality <del>Control</del>Management for Firms that Perform Audits <del>and/or</del> Reviews of Financial Statements, <del>and/or</del> Other Assurance <del>and/or</del> Related Services Engagements</i></p>
Singapore Framework for Assurance Engagements, paragraph 9	<p><u>SSQCM</u> 1</p> <p>9. <u>SSQCM</u> 1 deals with the firm's responsibilities to <del>establish and maintain design, implement and operate a its</del> system of quality <del>control</del>management for assurance engagements.<sup>3</sup> <del>Compliance with SSQC 1 requires, among other things, that the firm establish and maintain a system of quality control that includes policies and procedures addressing each of the following elements, and that it documents its policies and procedures and communicates them to the firm's personnel. A system of quality management addresses the following eight components:<sup>4</sup></del></p> <p><del>(a) The firm's risk assessment process;</del></p> <p><del>(b) Governance and leadership;</del></p> <p><del>(c) Relevant ethical requirements;</del></p> <p><del>(d) Acceptance and continuance of client relationships and compilation engagements;</del></p> <p><del>(e) Engagement performance;</del></p> <p><del>(f) Resources;</del></p> <p><del>(g) Information and communication; and</del></p> <p><del>(h) The monitoring and remediation process</del></p> <p><del>(a) Leadership responsibilities for quality within the firm;</del></p> <p><del>(b) Relevant ethical requirements;</del></p>



- ~~(c) — Acceptance and continuance of client relationships and specific engagements;~~
- ~~(d) — Human resources;~~
- ~~(e) — Engagement performance; and~~
- ~~(f) — Monitoring.~~

<sup>3</sup> ~~SSQM 1, paragraph 1~~

<sup>4</sup> ~~SSQM 1, paragraph 6~~