

## **Highlights of Auditing and Assurance Standards Committee Meeting on 18 April 2024**

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 18 April 2024. The following are highlights of the meeting:

1. Amendments to SSA 700 (Revised) and SSA 260 (Revised) as a Result of Revisions to the Ethics Code

The Committee approved the amendments to the standards to operationalise revisions to the ACRA *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) and ISCA *Code of Professional Conduct and Ethics* (ISCA Code) that require a firm to publicly disclose when it has applied the independence requirements for public interest entities (PIEs).

Approval from ISCA Council and the Public Accountants Oversight Committee (PAOC) would be sought on the issuance of the amended standards.

2. AASC Report 2023/2024

The Committee approved the AASC Report for the committee term May 2023 – April 2024. Subsequent to ISCA Council's approval, the report would be submitted to the PAOC for information.

3. IAASB Exposure Draft on Proposed ISA 240 (Revised) The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements

The Committee discussed the exposure draft on the proposed ISA 240 (Revised).

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