

Highlights of Auditing and Assurance Standards Committee Meeting on 19 January 2024

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 19 January 2024. The following are highlights of the meeting:

1. Adoption of ISA for Audits of Financial Statements of Less Complex Entities (ISA for LCE)

The Committee discussed the adoption of ISA for LCE in Singapore. Further outreach, with a focus on small and medium practices and perspective of other stakeholders, would be conducted to seek feedback on the adoption of this new standard.
2. IAASB Exposure Draft on Proposed Narrow Scope Amendments to IAASB Standards as a Result of the Revisions to the Definitions of Listed Entity and Public Interest Entity in the IESBA Code

The Committee discussed the implications of extending the existing differential auditing requirements for listed entities to public interest entities (PIEs), with consideration given to the definition of PIEs in Singapore. Further outreach would be conducted to seek feedback key stakeholders, including the Monetary Authority of Singapore (MAS) and Ministry of Culture, Community and Youth (MCCY).
3. Amendments to ISA 700 (Revised) and ISA 260 (Revised) as a Result of Revisions to the IESBA Code

Amendments to ISA 700 (Revised) and ISA 260 (Revised) to operationalise changes to the IESBA Code, that require firms to publicly disclose when the independence requirements for PIEs have been applied in an audit of financial statements, would be adopted in Singapore in line with revisions to the ACRA / ISCA Code.

Copyright 2024 Institute of Singapore Chartered Accountants. All rights reserved.

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

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