

## **Highlights of Auditing and Assurance Standards Committee Meeting on 20 October 2023**

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 20 October 2023. The following are highlights of the meeting:

1. Update to Audit Guidance Statement (AGS) 1 Appendix 5B

The Committee was updated that the AGS 1 Sub-Committee is working on the revised report in connection with the Economic Development Board's tax incentive schemes, incorporating additional procedures relating to new reporting requirements.

2. IAASB Exposure Draft on Proposed ISSA 5000 General Requirements for Sustainability Assurance Engagements

The Committee was updated on the formation of the AASC-SCCC Sustainability Working Group, a joint working group formed by the AASC and Sustainability and Climate Change Committee (SCCC) with the objective of supporting the implementation of sustainability assurance in Singapore. As a start, the working group would be looking into responding to the exposure draft of proposed ISSA 5000.

The Committee was updated on the outreach activities undertaken to solicit feedback on the exposure draft and key comments shared by working group members during the first working group meeting held on 12 October 2023. The Committee also discussed and provided its feedback on key questions to the exposure draft.

3. Update to Audit Bulletin (AB) 3 Implementation of Quality Management Standards

The Committee discussed an FAQ to be added to AB 3 to clarify on the requirements over engagement quality review for audits of public interest entities.

*Copyright 2023 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.*