

Highlights of Auditing and Assurance Standards Committee Meeting on 22 April 2025

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 22 April 2025. The following are highlights of the meeting:

1. AASC Report 2024/2025

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.

In addition to its standard-setting activities, notable initiatives of the AASC during the Committee term include advocating the views of the profession in Singapore on major revisions to ISA 240 (Revised), *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements Going Concern*.

In the area of supporting education and promoting audit quality, the AASC developed three Audit Bulletins (ABs), namely:

- AB 5: *Reporting on Grants and Incentive Schemes – Considerations for Government Agencies*, to support government agencies in establishing reporting requirements for grants and incentive schemes;
- AB 6: *Key Revisions to Group Audits – SSA 600 (Revised)*, to support the profession in the implementation of SSA 600 (Revised); and
- AB 7: *Considerations over External Confirmation Procedures*, to highlight certain key considerations for the auditor when designing and performing external confirmation procedures.

2. Adoption of ISA 570 (Revised 2024), *Going Concern*

The Committee discussed the adoption of ISA 570 (Revised 2024) in Singapore. The exposure draft of SSA 570 (Revised 2024) will be issued for public consultation to seek comments from stakeholders.

3. Audit Bulletin (AB) 9: *Auditing Property Valuation*

The Committee discussed the challenges faced when auditing property valuation. In developing the bulletin, engagement with other relevant parties to explore ways to address the highlighted challenges will be carried out.

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