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Highlights of Auditing and Assurance Standards Committee Meeting on 8 April 2021

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) held a committee meeting through Microsoft Teams on 8 April 2021. The following are highlights of the meeting:

1. IAASB Discussion Paper (DP) on Fraud and Going Concern in an Audit of Financial Statements

Subsequent to ISCA CE's approval, the comment letter was submitted to IAASB on 8 February 2021.

2. Amendments to SAP 2

Subsequent to PAOC's approval, the revised standard had been issued in February 2021

3. Localisation of ISA 315 (Revised 2019)

The exposure draft of the localised standard SSA 315 (Revised 2021) has been issued for public consultation on 8 April 2021. Comments are due by 7 May 2021.

4. IAASB Exposure Draft on Conforming and Consequential Amendments to Other Standards as a Result of the New and Revised Quality Management Standards

The exposure draft has been issued for public consultation on 8 April 2021. Comments are due by 7 May 2021.

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