

Highlights of Auditing and Assurance Standards Committee Meeting on 13 April 2022

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) held a committee meeting via Microsoft Teams on 13 April 2022. The following are highlights of the meeting:

1. AASC Report 2021/2022

The Committee approved the AASC Report for the committee term May 2021 – April 2022. Subsequent to ISCA Council's approval, the report will be submitted for the Public Accountants Oversight Committee's information.

2. ISCA's Locally Developed Pronouncements

Audit Guidance Statement (AGS) 1 *Sample Independent Auditor's Reports* was issued with the following revised reports:

- Appendix 4A Supplementary Reports for Banks (including Merchant Banks)
- Appendix 5A Agreed-Upon Procedures Report in connection with EDB Schemes

3. Conforming and Consequential Amendments to the ISCA Other Standards as a Result of the Quality Management Standards

The Committee approved the issuance of the conforming and consequential amendments to the Singapore Standards on Review Engagements, Singapore Standards on Assurance Engagements and Singapore Standards on Related Services arising from the new and revised Quality Management Standards.

4. Update of ISCA Pronouncements Arising from Revised Legislation Titles

An exercise would be undertaken to update all ISCA Pronouncements with the revised Act titles, arising from the universal revision of Singapore's Acts of Parliament.

5. Audit Bulletins

ISCA Staff Members are working on the following audit bulletins:

- Implementation of Quality Management Standards
- Reliance on External Confirmations, which will cover guidance on bank confirmations from People's Republic of China, procedures over escrow accounts and valuation of investments in unquoted funds obtained from banks

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