

Highlights of Auditing and Assurance Standards Committee Meeting on 30 July 2024

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 30 July 2024. The following are highlights of the meeting:

1. AASC Strategy and Work Plan 2024 – 2027

The strategy and work plan were presented to and discussed by the Committee and would be submitted to ISCA Council for approval and circulated to the Public Accountants Oversight Committee (PAOC) for information.

The AASC would be engaging stakeholders on the following:

- Adopting ISA for Audits of Less Complex Entities in Singapore, having heard mixed views on the merits of adoption.
- Addressing the profession's concerns heard on the IAASB exposure draft to extend the applicability of existing differential requirements for listed entities to public interest entities (PIEs). Concerns were raised that some entities currently defined as PIEs under the ACRA and ISCA Codes may not have a significant level of public interest to warrant imposing the additional auditing requirements on them.

Other key projects include providing guidance and implementation support through the issuance of audit bulletins on topical issues, including:

- Key revisions of SSA 600 (Revised) Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)
- FAQs on grants reporting
- Auditing valuation of unquoted equity investments
- Auditing property valuation
- Sustainability assurance

2. Audit Bulletin 7: Key Revisions to SSA 600 (Revised)

The Committee discussed and provided inputs to the examples to be included in the audit bulletin.

3. Updates to AGS 12 Group Audits – Inaccessibility of Component Auditors' Work Papers and Other Considerations

The Committee discussed and concurred on the approach to retain the scope of AGS 12 to extraordinary events. AGS 12 would be updated to reflect updates in SSA 600 (Revised).

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