

Highlights of Auditing and Assurance Standards Committee Meeting on 15 October 2012

The Institute of Certified Public Accountants of Singapore (ICPAS) Auditing and Assurance Standards Committee (AASC) met on 15 October 2012. The following are highlights of the meeting:

1. Auditor Reporting Project

The Committee noted that a month-long public consultation was conducted in July 2012 on the Invitation to Comment on Improving the Auditor's Report issued by the International Auditing and Assurance Standards Board (IAASB). Three focus group sessions were also held in August 2012 to solicit feedback from the various key stakeholder groups, including the users and preparers of financial statements, practitioners, regulators and public agencies. The comment letter, after incorporating all relevant comments, was approved by ICPAS Council and submitted to IAASB on 5 October 2012. Dr Ernest Kan, President of ICPAS and Ms Lim Ai Leen, Executive Director, Technical Knowledge Centre and Quality Assurance, represented the Institute at the IAASB roundtable in Kuala Lumpur on 8 October 2012 to present the feedback received.

2. Clarity Seminar for Preparers of Financial Statements

The Committee noted that the seminar titled "An Effective Audit: Know What It Takes" held on 25 July 2012 at Singapore Exchange (SGX) attracted a capacity turnout of more than 160 participants comprising mainly Accountants, Finance Managers, Financial Controllers and Chief Financial Officers. A brief write-up on the event was also published in the September issue of the CPA Singapore journal.

3. Joint Audits

The Committee noted comments received during the public consultation in August 2012 on the new proposed audit guidance statement (AGS) 10 on Joint Audits. The Committee noted that comments received were considered by the Sub-Committee and necessary amendments had been made and approved by the Committee.

4. Revised Standard Issued by IAASB – International Standard on Assurance Engagement (ISAE) 3410, *Assurance Engagements on Greenhouse Gas Statement*

The Committee noted the issuance of Exposure Draft on SSAE 3410 for public consultation. The Committee would finalise the standard for approval before issuance.

5. Strategy and Work Program (April 2012 to March 2015)

The Committee discussed the strategy and work program and key initiatives for the next three years.

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