

ANNEX A: CONFORMING AMENDMENTS TO THE ISCA SINGAPORE STANDARDS AS A RESULT OF REVISIONS TO ACRA CODE AND ISCA CODE

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
Glossary	<p><i>Independence</i>¹²—Comprises:</p> <p>(a) Independence of mind—the state of mind that permits the provision of an opinion without being affected by influences that compromise professional judgment, allowing an individual to act with integrity, and exercise objectivity and professional skepticism.</p> <p>(b) Independence in appearance—the avoidance of facts and circumstances that are so significant a reasonable and informed third party, having knowledge of all relevant information, including any safeguards applied, would reasonably conclude a firm’s, or a member of the assurance team’s, integrity, objectivity or professional skepticism had been compromised.</p> <p>12 As defined in the Institute of Singapore Chartered Accountants’ (ISCA) and the Accounting and Corporate Regulatory Authority’s (ACRA) <i>Codes of Professional Conduct and Ethics</i>.</p>	<p><i>Independence</i>¹²—Comprises:</p> <p>(a) Independence of mind—the state of mind that permits the <u>expression</u> provision of an <u>opinion</u> conclusion without being affected by influences that compromise professional judgment, <u>thereby</u> allowing an individual to act with integrity, and exercise objectivity and professional skepticism.</p> <p>(b) Independence in appearance—the avoidance of facts and circumstances that are so significant <u>that</u> a reasonable and informed third party, having knowledge of all relevant information, including any safeguards applied, would <u>be likely to</u> reasonably conclude <u>that</u> a firm’s, or a member of the <u>an audit or assurance team’s</u> member’s, integrity, objectivity or professional skepticism <u>has</u> been compromised.</p> <p>12 As defined in the Institute of Singapore Chartered Accountants’ (ISCA) and the Accounting and Corporate Regulatory Authority’s (ACRA) <i>Codes of Professional Conduct and Ethics</i>.</p>
Glossary (Refer also to standards that	Professional accountant in public practice—A professional accountant, irrespective of functional classification (for example, audit, tax or consulting) in a firm that provides	16 <u>As defined in the ISCA Code of Professional Conduct and Ethics</u>

¹ The conforming amendments are based on the conforming amendments to the IAASB International Standards as a result of the revised IESBA Code

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contain this definition)	professional services. This term is also used to refer to a firm of professional accountants in public practice.	
Glossary (Refer also to standards that contain this definition)	<i>Relevant ethical requirements</i> —Ethical requirements to which the engagement team and engagement quality control reviewer are subject, which ordinarily comprise Parts A and B of the ACRA Code.	<p><u><i>Relevant ethical requirements (in the context of SSQC 1)</i></u>—Ethical requirements to which the engagement team and engagement quality control reviewer are subject when undertaking audits or reviews of financial statements, or other assurance or related services engagements, which ordinarily comprise the provisions of the ACRA Code, together with national requirements that are more restrictive.</p> <p><u><i>Relevant ethical requirements (in the context of the SSAs)</i></u>—Ethical requirements to which the engagement team and engagement quality control reviewer are subject when undertaking an audit engagement, which ordinarily comprise the provisions of the ACRA Code related to an audit of financial statements, together with national requirements that are more restrictive.</p> <p><u><i>Relevant ethical requirements (in the context of SSRE 2400 (Revised))</i></u>—Ethical requirements to which the engagement team is subject when undertaking a review engagement, which ordinarily comprise the provisions of the ACRA Code related to a review of financial statements, together with national requirements that are more restrictive.</p> <p><u><i>Relevant ethical requirements (in the context of SSRS 4410 (Revised))</i></u>—Ethical requirements to which the engagement team is subject when undertaking a compilation engagement which ordinarily comprise the provisions of the ACRA Code</p>

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		<u>related to compilation engagements, together with national requirements that are more restrictive.</u>
SSQC 1 Paragraph 12q	Relevant ethical requirements – Ethical requirements to which the engagement team and engagement quality control reviewer are subject, which ordinarily comprise Parts A and B of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code).	Relevant ethical requirements – Ethical requirements to which the engagement team and engagement quality control reviewer are subject <u>when undertaking audits or reviews of financial statements, or other assurance or related services engagements</u> , which ordinarily comprise <u>the provisions</u> Parts A and B of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code).
SSQC 1 Paragraph 21	<p>The firm shall establish policies and procedures designed to provide it with reasonable assurance that the firm, its personnel and, where applicable, others subject to independence requirements (including network firm personnel) maintain independence where required by relevant ethical requirements. Such policies and procedures shall enable the firm to: (Ref: Para. A10)</p> <p>(a) Communicate its independence requirements to its personnel and, where applicable, others subject to them; and</p> <p>(b) Identify and evaluate circumstances and relationships that create threats to independence, and to take appropriate action to eliminate those threats or reduce them to an acceptable level by applying safeguards, or, if considered appropriate, to withdraw from the engagement, where withdrawal is possible under applicable law or regulation.</p>	<p>(b) Identify and evaluate circumstances and relationships that create threats to independence, <u>evaluate whether the identified threats are at an acceptable level, and if not address them by and to take appropriate action to eliminating the circumstances that create the threats, applying safeguards to reduce threats to an acceptable level, or withdrawing from the engagement, to eliminate those threats or reduce them to an acceptable level by applying safeguards, or, if considered appropriate, to withdraw from the engagement, where withdrawal is possible under applicable law or regulation.</u></p>

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SSQC 1 Paragraph 22	<p>Such policies and procedures shall require: (Ref: Para. A10)</p> <p>(a) Engagement partners to provide the firm with relevant information about client engagements, including the scope of services, to enable the firm to evaluate the overall impact, if any, on independence requirements;</p> <p>(b) Personnel to promptly notify the firm of circumstances and relationships that create a threat to independence so that appropriate action can be taken; and</p> <p>(c) The accumulation and communication of relevant information to appropriate personnel so that:</p> <p>(i) The firm and its personnel can readily determine whether they satisfy independence requirements;</p> <p>(ii) The firm can maintain and update its records relating to independence; and</p> <p>(iii) The firm can take appropriate action regarding identified threats to independence that are not at an acceptable level.</p>	<p>Such policies and procedures shall require: (Ref: Para. A10)</p> <p>(a) Engagement partners to provide the firm with relevant information about client engagements, including the scope of services, to enable the firm to evaluate the overall impact, if any, on independence requirements;</p> <p>(b) Personnel to promptly notify the firm of circumstances and relationships that create a threat to independence so that appropriate action can be taken; and</p> <p>(c) The accumulation and communication of relevant information to appropriate personnel so that:</p> <p>(i) The firm and its personnel can readily determine whether they satisfy independence requirements;</p> <p>(ii) The firm can maintain and update its records relating to independence; and</p> <p>(iii) The firm can take appropriate action regarding identified threats to independence that are not at an acceptable level.</p>
SSQC 1 Paragraph 25	<p>The firm shall establish policies and procedures: (Ref: Para. A10, A12–17)</p> <p>(a) Setting out criteria for determining the need for safeguards to reduce the familiarity threat to an acceptable level when using the same senior personnel on an assurance engagement over a long period of time; and</p>	<p>The firm shall establish policies and procedures: (Ref: Para. A10, A12–17)</p> <p>(a) Setting out criteria for determining the need <u>to eliminate the circumstances that create a threat for safeguards to reduce of long association with an entity to an acceptable level</u>, the familiarity threat to an acceptable level when using the same senior personnel on an assurance</p>

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	<p>(b) Requiring, for audits of financial statements of listed entities, the rotation of the engagement partner and the individuals responsible for engagement quality control review, and, where applicable, others subject to rotation requirements, after a specified period in compliance with relevant ethical requirements.</p>	<p>engagement over a long period of time <u>or criteria for applying safeguards to reduce the threat</u>; and</p> <p>(b) Requiring, for audits of financial statements of listed entities, the rotation of the engagement partner and the individuals responsible for engagement quality control review, and, where applicable, others subject to rotation requirements, after a specified period in compliance with relevant ethical requirements.</p>
SSQC 1 Paragraph A7	<p>The ACRA Code establishes the fundamental principles of professional ethics, which include:</p> <p>(a) Integrity;</p> <p>(b) Objectivity;</p> <p>(c) Professional competence and due care;</p> <p>(d) Confidentiality; and</p> <p>(e) Professional behavior.</p>	<p>The ACRA Code establishes the fundamental principles of professional ethics, which include <u>are</u>:</p> <p>(a) Integrity;</p> <p>(b) Objectivity;</p> <p>(c) Professional competence and due care;</p> <p>(d) Confidentiality; and</p> <p>(e) Professional behavior.</p> <p><u>The fundamental principles of ethics establish the standard of behavior expected of a professional accountant.</u></p>
SSQC 1 Paragraph A8	<p>Part B of the ACRA Code illustrates how the conceptual framework is to be applied in specific situations. It provides examples of safeguards that may be appropriate to address threats to compliance with the fundamental principles and also provides examples of situations where safeguards are not available to address the threats.</p>	<p>Part B of the ACRA Code illustrates how the conceptual framework is to be applied in specific situations. It provides examples of safeguards that may be appropriate to address threats to compliance with the fundamental principles and also provides examples of situations where safeguards are not available to address the threats.</p> <p><u>The ACRA Code provides a conceptual framework that establishes the approach which a professional accountant is</u></p>

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		<u>required to apply when identifying, evaluating and addressing threats to compliance with the fundamental principles. In the case of audits, reviews and other assurance engagements, the ACRA Code sets out <i>Independence Standards</i>, established by the application of the conceptual framework to threats to independence in relation to those engagements.</u>
SSQC 1 Paragraph A9	The fundamental principles are reinforced in particular by: <ul style="list-style-type: none"> • The leadership of the firm; • Education and training; • Monitoring; and • A process for dealing with non-compliance. 	The fundamental principles are reinforced in particular by: <ul style="list-style-type: none"> • The leadership of the firm; • Education and training; • Monitoring; and • A process for dealing with <u>breaches</u>non-compliance.
SSQC 1 Paragraph A11	Written confirmation may be in paper or electronic form. By obtaining confirmation and taking appropriate action on information indicating non-compliance, the firm demonstrates the importance that it attaches to independence and makes the issue current for, and visible to, its personnel.	Written confirmation may be in paper or electronic form. By obtaining confirmation and taking appropriate action on information indicating <u>a breach</u> non-compliance , the firm demonstrates the importance that it attaches to independence and makes the issue current for, and visible to, its personnel.
SSQC 1 Paragraph A12	Familiarity Threat (Ref: Para. 25) The ACRA Code discusses the familiarity threat that may be created by using the same senior personnel on an assurance engagement over a long period of time and the safeguards that might be appropriate to address such threats.	<u>Long Association with an Entity</u> Familiarity Threat (Ref: Para. 25) The ACRA Code discusses the familiarity threat that may be created <u>as a result of an individual's long association with:</u> <ul style="list-style-type: none"> • <u>The entity and its operations;</u> • <u>The entity's senior management; or</u> • <u>The underlying subject matter and subject matter information of the assurance engagement.</u>

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		by using the same senior personnel on an assurance engagement over a long period of time and the safeguards that might be appropriate to address such threats.
SSQC 1 Paragraph A13	<p>Determining appropriate criteria to address familiarity threat may include matters such as:</p> <ul style="list-style-type: none"> • The nature of the engagement, including the extent to which it involves a matter of public interest; and • The length of service of the senior personnel on the engagement. <p>Examples of safeguards include rotating the senior personnel or requiring an engagement quality control review.</p>	<p><u>The ACRA Code includes examples of factors that are relevant to evaluating the level of a threat that may arise when an individual is involved in an assurance engagement over a long period of time. The ACRA Code also provides examples of actions to address threats, including:</u></p> <ul style="list-style-type: none"> • <u>Eliminating the threat, by rotating the individual off the engagement team; or</u> • <u>Applying safeguards to reduce the threat to an acceptable level, for example by performing regular independent internal or external quality reviews of the engagement.</u> <p>Determining appropriate criteria to address familiarity threat may include matters such as:</p> <ul style="list-style-type: none"> • The nature of the engagement, including the extent to which it involves a matter of public interest; and • The length of service of the senior personnel on the engagement. <p>Examples of safeguards include rotating the senior personnel or requiring an engagement quality control review.</p>
SSQC 1 Paragraph A14	<p>The ACRA Code recognizes that the familiarity threat is particularly relevant in the context of financial statement audits of listed entities. For these audits, the ACRA Code requires the rotation of the key audit partner⁴ after a pre-defined period,</p>	<p><u>The ACRA Code requires the rotation of the engagement partner, the engagement quality control reviewer, and other key audit partners⁴ in respect of certain engagements. The ACRA Code recognizes that the familiarity threat is particularly relevant</u></p>

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	<p>normally no more than seven years, and provides related standards and guidance. National requirements may establish shorter rotation periods.</p> <p>4 ACRA Code, Definitions</p>	<p>in the context of financial statement audits of listed entities. For these audits, the ACRA Code requires the rotation of the key audit partner⁴ after a pre-defined period, normally no more than seven years, and provides related standards and guidance. National requirements may establish shorter rotation periods.</p> <p>4 As defined in the ACRA Code</p>
SSQC 1 Paragraph A56	<p>Relevant ethical requirements establish an obligation for the firm's personnel to observe at all times the confidentiality of information contained in engagement documentation, unless specific client authority has been given to disclose information, or there are responsibilities under law, regulation or relevant ethical requirements to do so.⁵ Specific laws or regulations may impose additional obligations on the firm's personnel to maintain client confidentiality, particularly where data of a personal nature are concerned</p> <p>5 See, for example, Section 140.7 and Section 225.35 of EP 100</p>	<p>Relevant ethical requirements establish an obligation for the firm's personnel to observe at all times the confidentiality of information contained in engagement documentation, unless specific client authority has been given to disclose information, or there are responsibilities under law, regulation or relevant ethical requirements to do so.⁵ Specific laws or regulations may impose additional obligations on the firm's personnel to maintain client confidentiality, particularly where data of a personal nature are concerned.</p> <p>5 See, for example, <u>paragraphs R114.1, 114.1 A1 and R360.26</u> Section 140.7 and Section 225.35 of <u>the ACRA Code</u>.</p>
SSA 200 Paragraph A16	<p>The auditor is subject to relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements. Relevant ethical requirements ordinarily comprise the ACRA Code (the Code) related to an audit of financial statements together with national requirements that are more restrictive.</p>	<p>The auditor is subject to relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements. Relevant ethical requirements ordinarily comprise <u>the provisions</u> of the ACRA Code (the Code) related to an audit of financial statements, together with national requirements that are more restrictive.</p>
SSA 200 Paragraph A17	<p>Part A of the Code establishes the fundamental principles of professional ethics relevant to the auditor when conducting an audit of financial statements and provides a conceptual framework for applying those principles. The fundamental</p>	<p>Part A of tThe Code establishes the fundamental principles of ethics, <u>which are</u> and provides a conceptual framework for applying those principles. The fundamental principles with which the auditor is required to comply by the Code are:</p>

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	<p>principles with which the auditor is required to comply by the Code are:</p> <ul style="list-style-type: none"> (a) Integrity; (b) Objectivity; (c) Professional competence and due care; (d) Confidentiality; and (e) Professional behavior. <p>Part B of the Code illustrates how the conceptual framework is to be applied in specific situations.</p>	<ul style="list-style-type: none"> (a) Integrity; (b) Objectivity; (c) Professional competence and due care; (d) Confidentiality; and (e) Professional behavior. <p>Part B of the Code illustrates how the conceptual framework is to be applied in specific situations. <u>The fundamental principles of ethics establish the standard of behavior expected of a professional accountant.</u></p> <p><u>The Code provides a conceptual framework that establishes the approach which a professional accountant is required to apply when identifying, evaluating and addressing threats to compliance with the fundamental principles. In the case of audits, reviews and other assurance engagements, the Code sets out <i>Independence Standards</i>, established by the application of the conceptual framework to threats to independence in relation to those engagements.</u></p>
SSA 200 Paragraph A19	<p>Singapore Standard on Quality Control (SSQC) 1, or national requirements that are at least as demanding, deal with the firm's responsibilities to establish and maintain its system of quality control for audit engagements. SSQC 1 sets out the responsibilities of the firm for establishing policies and procedures designed to provide it with reasonable assurance that the firm and its personnel comply with relevant ethical requirements, including those pertaining to independence. SSA 220 sets out the engagement partner's responsibilities with</p>	<p>Singapore Standard on Quality Control (SSQC) 1, or national requirements that are at least as demanding, deal with the firm's responsibilities to establish and maintain its system of quality control for audit engagements. SSQC 1 sets out the responsibilities of the firm for establishing policies and procedures designed to provide it with reasonable assurance that the firm and its personnel comply with relevant ethical requirements, including those pertaining to independence. SSA 220 sets out the engagement partner's responsibilities with</p>

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	<p>respect to relevant ethical requirements. These include remaining alert, through observation and making inquiries as necessary, for evidence of non-compliance with relevant ethical requirements by members of the engagement team, determining the appropriate action if matters come to the engagement partner's attention that indicate that members of the engagement team have not complied with relevant ethical requirements, and forming a conclusion on compliance with independence requirements that apply to the audit engagement. SSA 220 recognizes that the engagement team is entitled to rely on a firm's system of quality control in meeting its responsibilities with respect to quality control procedures applicable to the individual audit engagement, unless information provided by the firm or other parties suggests otherwise.</p>	<p>respect to relevant ethical requirements. These include remaining alert, through observation and making inquiries as necessary, for evidence of non-compliance with <u>breaches of</u> relevant ethical requirements by members of the engagement team, determining the appropriate action if matters come to the engagement partner's attention that indicate that members of the engagement team have not complied with <u>breached</u> relevant ethical requirements, and forming a conclusion on compliance with independence requirements that apply to the audit engagement. SSA 220 recognizes that the engagement team is entitled to rely on a firm's system of quality control in meeting its responsibilities with respect to quality control procedures applicable to the individual audit engagement, unless information provided by the firm or other parties suggests otherwise.</p>
SSA 220 Paragraph 7(n)	<p>For purposes of the SSAs, the following terms have the meanings attributed below:</p> <p>...</p> <p>(n) Relevant ethical requirements – Ethical requirements to which the engagement team and engagement quality control reviewer are subject, which ordinarily comprise the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to an audit of financial statements together with national requirements that are more restrictive.</p> <p>...</p>	<p>For purposes of the SSAs, the following terms have the meanings attributed below:</p> <p>...</p> <p>(n) Relevant ethical requirements – Ethical requirements to which the engagement team and engagement quality control reviewer are subject <u>when undertaking an audit engagement</u>, which ordinarily comprise <u>the provisions of</u> the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (the ACRA Code) related to an audit of financial statements together with national requirements that are more restrictive.</p>

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SSA 220 Paragraph 9	Throughout the audit engagement, the engagement partner shall remain alert, through observation and making inquiries as necessary, for evidence of non-compliance with relevant ethical requirements by members of the engagement team. (Ref: Para. A4–A5)	Throughout the audit engagement, the engagement partner shall remain alert, through observation and making inquiries as necessary, for evidence of <u>breaches of</u> non-compliance with relevant ethical requirements by members of the engagement team. (Ref: Para. A4–A5)
SSA 220 Paragraph 10	If matters come to the engagement partner's attention through the firm's system of quality control or otherwise that indicate that members of the engagement team have not complied with relevant ethical requirements, the engagement partner, in consultation with others in the firm, shall determine the appropriate action. (Ref: Para. A5)	If matters come to the engagement partner's attention through the firm's system of quality control or otherwise that indicate that members of the engagement team have not complied with <u>breached</u> relevant ethical requirements, the engagement partner, in consultation with others in the firm, shall determine the appropriate action. (Ref: Para. A5)
SSA 220 Paragraph 11	<p>The engagement partner shall form a conclusion on compliance with independence requirements that apply to the audit engagement. In doing so, the engagement partner shall: (Ref: Para. A5)</p> <p>(a) Obtain relevant information from the firm and, where applicable, network firms, to identify and evaluate circumstances and relationships that create threats to independence;</p> <p>(b) Evaluate information on identified breaches, if any, of the firm's independence policies and procedures to determine whether they create a threat to independence for the audit engagement; and</p>	<p>The engagement partner shall form a conclusion on compliance with independence requirements that apply to the audit engagement. In doing so, the engagement partner shall: (Ref: Para. A5)</p> <p>(a) Obtain relevant information from the firm and, where applicable, network firms, to identify and evaluate circumstances and relationships that create threats to independence;</p> <p>(b) Evaluate information on identified breaches, if any, of the firm's independence policies and procedures to determine whether they create a threat to independence for the audit engagement; and</p>

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	<p>(c) Take appropriate action to eliminate such threats or reduce them to an acceptable level by applying safeguards, or, if considered appropriate, to withdraw from the audit engagement, where withdrawal is possible under applicable law or regulation. The engagement partner shall promptly report to the firm any inability to resolve the matter for appropriate action. (Ref: Para. A6–A7)</p>	<p>(c) <u>Evaluate whether the identified threats are at an acceptable level; and</u></p> <p>(d) <u>Take appropriate action to address the threats that are not at an acceptable level by eliminating the circumstances that create the threats, applying safeguards to reduce threats to an acceptable level, or withdrawing</u>eliminate such threats or reduce them to an acceptable level by applying safeguards, or, if considered appropriate, to withdraw from the engagement, where withdrawal is possible under applicable law or regulation. The engagement partner shall promptly report to the firm any inability to resolve the matter for appropriate action. (Ref: Para. A6–A7)</p>
SSA 220 Paragraph A4	<p>The ACRA Code establishes the fundamental principles of professional ethics, which include:</p> <ul style="list-style-type: none"> (a) Integrity; (b) Objectivity; (c) Professional competence and due care; (d) Confidentiality; and (e) Professional behavior. 	<p>The ACRA Code establishes the fundamental principles of professional ethics which include<u>are</u>:</p> <ul style="list-style-type: none"> (a) Integrity; (b) Objectivity; (c) Professional competence and due care; (d) Confidentiality; and (e) Professional behavior. <p><u>The fundamental principles of ethics establish the standard of behavior expected of a professional accountant.</u></p>
SSA 220	The engagement partner may identify a threat to independence regarding the audit engagement that safeguards may not be	The engagement partner may identify a threat to independence regarding the audit engagement that safeguards may not be able

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Paragraph A6	able to eliminate or reduce to an acceptable level. In that case, as required by paragraph 11(c), the engagement partner reports to the relevant person(s) within the firm to determine appropriate action, which may include eliminating the activity or interest that creates the threat, or withdrawing from the audit engagement, where withdrawal is possible under applicable law or regulation.	to eliminate or reduce to <u>at</u> an acceptable level. In that case, as required by paragraph 11(ed), the engagement partner reports to the relevant person(s) within the firm to determine <u>the</u> appropriate action, which may include eliminating the <u>circumstance that creates</u> activity or interest that creates the threat, <u>applying safeguards to reduce the threat to an acceptable level</u> or withdrawing from the audit engagement, where withdrawal is possible under applicable law or regulation.
SSA 220 Paragraph A8a	Law, regulation, or relevant ethical requirements ⁷ may require the auditor to request, prior to accepting the engagement, the predecessor auditor to provide known information regarding any facts or circumstances that, in the predecessor auditor's judgment, the auditor needs to be aware of before deciding whether to accept the engagement. In some circumstances, the predecessor auditor may be required, on request by the proposed successor auditor, to provide information regarding identified or suspected non-compliance with laws and regulations to the proposed successor auditor. For example, where the predecessor auditor has withdrawn from the engagement as a result of identified or suspected non-compliance with laws and regulations, EP 100 requires that the predecessor auditor, on request by a proposed successor auditor, provides all such facts and other information concerning such non-compliance that, in the predecessor auditor's opinion, the proposed successor auditor needs to be aware of before deciding whether to accept the audit appointment. ⁸	<p>7 See, for example, <u>paragraph R320.8 Sections 210.14 of the ACRA Code.</u></p> <p>8 See, for example, <u>paragraphs R360.22 and R360.23 Sections 225.34 of the ACRA Code.</u></p>
	7 See, for example, Sections 210.14 of EP 100.	

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	8 See, for example, Sections 225.31 of EP 100.	
SSA 240 Paragraph A5a	<p>Law, regulation or relevant ethical requirements may require the auditor to perform additional procedures and take further actions. For example, the Ethics Pronouncement 100 <i>Code of Professional Conduct and Ethics</i> (EP 100) requires the auditor to take steps to respond to identified or suspected non-compliance with laws and regulations and determine whether further action is needed. Such steps may include the communication of identified or suspected non-compliance with laws and regulations to other auditors within a group, including a group engagement partner, component auditors or other auditors performing work at components of a group for purposes other than the audit of the group financial statements.¹⁵</p> <p>15 See, for example, Sections 225.21–225.22 of EP 100.</p>	<p>Law, regulation or relevant ethical requirements may require the auditor to perform additional procedures and take further actions. For example, the Ethics Pronouncement 100 <i>Code of Professional Conduct and Ethics</i> (EP 100) requires the auditor to take steps to respond to identified or suspected non-compliance with laws and regulations and determine whether further action is needed. Such steps may include the communication of identified or suspected non-compliance with laws and regulations to other auditors within a group, including a group engagement partner, component auditors or other auditors performing work at components of a group for purposes other than the audit of the group financial statements.¹⁵</p> <p>15 See, for example, <u>paragraphs R360.16–360.18 A1 Sections 225.21–225.22 of the ACRA Code.</u></p>
SSA 250 (Revised) Paragraph A8	<p>Law, regulation or relevant ethical requirements may require the auditor to perform additional procedures and take further actions. For example, Ethics Pronouncement 100 <i>Code of Professional Conduct and Ethics</i> (EP 100) issued by the Institute of Singapore Chartered Accountants requires the auditor to take steps to respond to identified or suspected non-compliance with laws and regulations and determine whether further action is needed. Such steps may include the communication of identified or suspected non-compliance with laws and regulations to other auditors within a group, including a group engagement partner, component auditors or other auditors performing work at components of a group for</p>	<p>Law, regulation or relevant ethical requirements may require the auditor to perform additional procedures and take further actions. For example, Ethics Pronouncement 100 <i>Code of Professional Conduct and Ethics</i> (EP 100) issued by the Institute of Singapore Chartered Accountants requires the auditor to take steps to respond to identified or suspected non-compliance with laws and regulations and determine whether further action is needed. Such steps may include the communication of identified or suspected non-compliance with laws and regulations to other auditors within a group, including a group engagement partner, component auditors or other auditors performing work at</p>

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	<p>purposes other than the audit of the group financial statements.¹¹</p> <p>11 See, for example, Sections 225.21–225.22 of EP 100.</p>	<p>components of a group for purposes other than the audit of the group financial statements.¹¹</p> <p>11 See, for example, <u>paragraphs R360.16–360.18 A1 Sections 225.21–225.22 of the ACRA Code.</u></p>
<p>SSA 250 (Revised) Paragraph A30</p>	<p>In other cases, the relevant ethical requirements may require the auditor to determine whether reporting identified or suspected non-compliance with laws and regulations to an appropriate authority outside the entity is an appropriate action in the circumstances. For example, EP 100 requires the auditor to take steps to respond to identified or suspected non-compliance with laws and regulations and determine whether further action is needed, which may include reporting to an appropriate authority outside the entity.¹⁷ EP 100 explains that such reporting would not be considered a breach of the duty of confidentiality under EP 100.¹⁸</p> <p>17 See, for example, Section 225.29 and Sections 225.33–225.36 of EP 100.</p> <p>18 See, for example, Section 140.7 and Section 225.35 of EP 100.</p>	<p>17 See, for example, <u>paragraphs 360.21 A1 and 360.25 A1–R360.27 Section 225.29 and Sections 225.33–225.36 of the ACRA Code.</u></p> <p>18 See, for example, <u>paragraphs R114.1–114.1 A1 and R360.26–Section 140.7 and Section 225.35 of the ACRA Code.</u></p>
<p>SSA 250 (Revised) Paragraph A36</p>	<p>Law, regulation or relevant ethical requirements may also set out additional documentation requirements regarding identified or suspected non-compliance with laws and regulations.¹⁹</p> <p>19 See, for example, Section 225.37 of EP 100.</p>	<p>19 See, for example, <u>Section 225.37 paragraph R360.28 of the ACRA Code.</u></p>
<p>SSA 260 (Revised) Paragraph 17</p>	<p>In the case of listed entities, the auditor shall communicate with those charged with governance:</p> <p>(a) A statement that the engagement team and others in the firm as appropriate, the firm and, when applicable,</p>	<p>In the case of listed entities, the auditor shall communicate with those charged with governance:</p> <p>(a) A statement that the engagement team and others in the firm as appropriate, the firm and, when applicable, network</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>network firms have complied with relevant ethical requirements regarding independence; and</p> <p>(i) All relationships and other matters between the firm, network firms, and the entity that, in the auditor’s professional judgment, may reasonably be thought to bear on independence. This shall include total fees charged during the period covered by the financial statements for audit and non-audit services provided by the firm and network firms to the entity and components controlled by the entity. These fees shall be allocated to categories that are appropriate to assist those charged with governance in assessing the effect of services on the independence of the auditor; and</p> <p>(ii) The related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level. (Ref: Para. A29–A32)</p>	<p>firms have complied with relevant ethical requirements regarding independence; and</p> <p>(i) All relationships and other matters between the firm, network firms, and the entity that, in the auditor’s professional judgment, reasonably be thought to bear on independence. This shall include total fees charged during the period covered by the financial statements for audit and non-audit services provided by the firm and network firms to the entity and components controlled by the entity. These fees shall be allocated to categories that are appropriate to assist those charged with governance in assessing the effect of services on the independence of the auditor; and</p> <p>(ii) <u>In respect of threats to independence that are not at an acceptable level, the actions taken to address the threats, including actions that were taken to eliminate the circumstances that create the threats, or applying</u> The related safeguards that have been applied to eliminate identified threats to independence or reduce them <u>the threats</u> to an acceptable level. (Ref: Para. A29–A32)</p>
SSA 260 (Revised) Paragraph A30	<p>The relationships and other matters, and safeguards to be communicated, vary with the circumstances of the engagement, but generally address:</p> <p>(a) Threats to independence, which may be categorized as: self-interest threats, self-review threats, advocacy threats, familiarity threats, and intimidation threats; and</p>	<p>The <u>communication about</u> relationships and other matters, and <u>how threats to independence that are not at an acceptable level have been addressed</u> safeguards to be communicated, varies with the circumstances of the engagement <u>and generally addresses the threats to independence, safeguards to reduce</u></p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>(b) Safeguards created by the profession, legislation or regulation, safeguards within the entity, and safeguards within the firm's own systems and procedures</p>	<p>the threats, and measures to eliminate circumstances that created threats, but generally address:</p> <p>(a) Threats to independence, which may be categorized as: self-interest threats, self-review threats, advocacy threats, familiarity threats, and intimidation threats; and</p> <p>(b) Safeguards created by the profession, legislation or regulation, safeguards within the entity, and safeguards within the firm's own systems and procedures</p>
<p>SSA 260 (Revised) Paragraph A31</p>	<p>Relevant ethical requirements or law or regulation may also specify particular communications to those charged with governance in circumstances where breaches of independence requirements have been identified. For example, the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) requires the auditor to communicate with those charged with governance in writing about any breach and the action the firm has taken or proposes to take.²⁴</p> <p>²⁴ See Section 290.39–49 of the ACRA Code, which addresses breaches of independence.</p>	<p>Relevant ethical requirements or law or regulation may also specify particular communications to those charged with governance in circumstances where breaches of independence requirements have been identified. For example, the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) requires the auditor to communicate with those charged with governance in writing about any breach and the action the firm has taken or proposes to take.²⁴</p> <p>²⁴ See, for example, paragraphs R400.80–R400.82 and R400.84 Section 290.39–49 of the ACRA Code, which addresses breaches of independence.</p>
<p>SSA 260 (Revised) Paragraph A49</p>	<p>Timely communication throughout the audit contributes to the achievement of robust two-way dialogue between those charged with governance and the auditor. However, the appropriate timing for communications will vary with the circumstances of the engagement. Relevant circumstances include the significance and nature of the matter, and the action</p>	<p>Timely communication throughout the audit contributes to the achievement of robust two-way dialogue between those charged with governance and the auditor. However, the appropriate timing for communications will vary with the circumstances of the engagement. Relevant circumstances include the significance and nature of the matter, and the action expected to be taken by those charged with governance. For example:</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>expected to be taken by those charged with governance. For example:</p> <p>...</p> <ul style="list-style-type: none"> Communications regarding independence may be appropriate whenever significant judgments are made about threats to independence and related safeguards, for example, when accepting an engagement to provide non-audit services, and at a concluding discussion. <p>...</p>	<p>...</p> <ul style="list-style-type: none"> Communications regarding independence may be appropriate whenever significant judgments are made about threats to independence and <u>how threats to independence that are not at an acceptable level will be addressed</u> related safeguards, for example, when accepting an engagement to provide non-audit services, and at a concluding discussion. <p>...</p>
<p>SSA 610 (Revised 2013) Paragraph A14</p>	<p>In addition, the ACRA Code¹⁷ states that a self-review threat is created when the external auditor accepts an engagement to provide internal audit services to an audit client, and the results of those services will be used in conducting the audit. This is because of the possibility that the engagement team will use the results of the internal audit service without properly evaluating those results or without exercising the same level of professional skepticism as would be exercised when the internal audit work is performed by individuals who are not members of the firm. The ACRA Code¹⁸ discusses the prohibitions that apply in certain circumstances and the safeguards that can be applied to reduce the threats to an acceptable level in other circumstances.</p> <p>17 The Accounting and Corporate Regulatory Authority (ACRA) <i>Code Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), Section 290.181</p> <p>18 ACRA Code, Section 290.183 to 290.186</p>	<p>17 The Accounting and Corporate Regulatory Authority (ACRA) <i>Code Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), <u>paragraphs 605.4 A2–605.4 A3</u> Section 290.194</p> <p>18 ACRA Code, <u>paragraphs 605.1–R605.5</u> Section 290.190–290.195</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSA 620 Paragraph A18	A broad range of circumstances may threaten objectivity, for example, self-interest threats, advocacy threats, familiarity threats, self-review threats, and intimidation threats. Safeguards may eliminate or reduce such threats, and may be created by external structures (for example, the auditor's expert's profession, legislation or regulation), or by the auditor's expert's work environment (for example, quality control policies and procedures). There may also be safeguards specific to the audit engagement.	A broad range of circumstances may threaten objectivity, for example, self-interest threats, advocacy threats, familiarity threats, self-review threats, and intimidation threats. Safeguards may eliminate or reduce such threats, and may be created by external structures (for example, the auditor's expert's profession, legislation or regulation). <u>Such threats may be addressed by eliminating the circumstances that create the threats, or applying safeguards to reduce threats to an acceptable level, or by the auditor's expert's work environment (for example, quality control policies and procedures).</u> There may also be safeguards specific to the audit engagement.
SSA 620 Paragraph A19	The evaluation of the significance of threats to objectivity and of whether there is a need for safeguards may depend upon the role of the auditor's expert and the significance of the expert's work in the context of the audit. There may be some circumstances in which safeguards cannot reduce threats to an acceptable level, for example, if a proposed auditor's expert is an individual who has played a significant role in preparing the information that is being audited, that is, if the auditor's expert is a management's expert.	The evaluation of <u>whether the threats to objectivity are at an acceptable level</u> the significance of threats to objectivity and of whether there is a need for safeguards may depend upon the role of the auditor's expert and the significance of the expert's work in the context of the audit. <u>In some cases, it may not be possible to eliminate circumstances that create threats or apply safeguards to reduce threats to an acceptable level</u> There may be some circumstances in which safeguards cannot reduce threats to an acceptable level, for example, if a proposed auditor's expert is an individual who has played a significant role in preparing the information that is being audited, that is, if the auditor's expert is a management's expert.
SSA 700 (Revised) Paragraph 28	The auditor's report shall include a section, directly following the Opinion section, with the heading "Basis for Opinion", that: (Ref: Para. A32) ...	The auditor's report shall include a section, directly following the Opinion section, with the heading "Basis for Opinion", that: (Ref: Para. A32) ...

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>(c) Includes a statement that the auditor is independent of the entity in accordance with the relevant ethical requirements relating to the audit, and has fulfilled the auditor's other ethical responsibilities in accordance with these requirements. The statement shall refer to the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code)¹³ and the ethical requirements that are relevant to the audit of the financial statements in Singapore.¹⁴ Where applicable, the statement may also refer to the International Ethics Standards Board for Accountants' <i>Code of Ethics for Professional Accountants</i> (IESBA Code) or identify the jurisdiction of origin of the relevant ethical requirements; and (Ref: Para. A34–A39)</p> <p>...</p>	<p>(c) Includes a statement that the auditor is independent of the entity in accordance with the relevant ethical requirements relating to the audit, and has fulfilled the auditor's other ethical responsibilities in accordance with these requirements. The statement shall refer to the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code)¹³ and the ethical requirements that are relevant to the audit of the financial statements in Singapore.¹⁴ Where applicable, the statement may also refer to the International Ethics Standards Board for Accountants' <u><i>International Code of Ethics for Professional Accountants (including International Independence Standards)</i></u> (IESBA Code); and (Ref: Para. A34–A39)</p> <p>...</p>
SSA 700 (Revised) Paragraph 40	<p>The Auditor's Responsibilities for the Audit of the Financial Statements section of the auditor's report also shall: (Ref: Para. A50)</p> <p>...</p> <p>(b) For audits of financial statements of listed entities, state that the auditor provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence and communicates with them all relationships and other matters that may reasonably be thought to bear on the</p>	<p>The Auditor's Responsibilities for the Audit of the Financial Statements section of the auditor's report also shall: (Ref: Para. A50)</p> <p>...</p> <p>(b) For audits of financial statements of listed entities, state that the auditor provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence and communicates with them all relationships and other matters that may reasonably be thought to bear on the</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>auditor's independence, and where applicable, related safeguards; and</p> <p>...</p>	<p>auditor's independence, and where applicable, related safeguards <u>actions taken to eliminate threats or safeguards applied</u>; and</p> <p>...</p>
<p>SSA 700 (Revised) Paragraph A34</p>	<p>The identification of the jurisdiction of origin of relevant ethical requirements increases transparency about those requirements relating to the particular audit engagement. SSA 200 explains that relevant ethical requirements ordinarily comprise the ACRA Code related to an audit of financial statements together with national requirements that are more restrictive²⁹. When the relevant ethical requirements include those of the IESBA Code, the statement may also make reference to the IESBA Code.</p> <p>29 SSA 200, paragraph A16</p>	<p>The identification of the jurisdiction of origin of relevant ethical requirements increases transparency about those requirements relating to the particular audit engagement. SSA 200 explains that relevant ethical requirements ordinarily comprise <u>the provisions</u> of the ACRA Code related to an audit of financial statements, together with national requirements that are more restrictive²⁹. When the relevant ethical requirements include those of the IESBA Code, the statement may also make reference to the IESBA Code.</p> <p>29 SSA 200, paragraph A16</p>
<p>SSA 700 (Revised) Appendix – Illustrations 1 to 4 *** Various illustrative reports in the other standards require the same update²</p>	<p>We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.</p>	<p>We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards <u>actions taken to eliminate threats or safeguards applied</u>.</p>

² Below are the other standards that require the same update:

- SSA 800 Appendix – Illustrations 1 to 3; and
- SSA 805 Appendix 2 – Illustrations 1 to 3

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSA 720 (Revised) Paragraph 4	<p>This SSA may also assist the auditor in complying with relevant ethical requirements² that require the auditor to avoid being knowingly associated with information that the auditor believes contains a materially false or misleading statement, statements or information furnished recklessly, or omits or obscures information required to be included where such omission or obscurity would be misleading.</p> <p>² Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), paragraph 110.2</p>	<p>This SSA may also assist the auditor in complying with relevant ethical requirements² that require the auditor to avoid being knowingly associated with information that the auditor believes contains a materially false or misleading statement, statements or information provided^{furnished} recklessly, or omits or obscures required information required to be included where such omission or obscurity would be misleading.</p> <p>² Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), paragraph R111.2 <u>R111.2</u> 440-2.</p>
SSA 720 (Revised) Paragraph A38	<p>Remaining alert for other indications that the other information not related to the financial statements or the auditor's knowledge obtained in the audit appears to be materially misstated assists the auditor in complying with relevant ethical requirements that require the auditor to avoid being knowingly associated with other information that the auditor believes contains a materially false or misleading statement, a statement furnished recklessly, or omits or obscures necessary information such that the other information is misleading.¹²</p> <p>Remaining alert for other indications that the other information appears to be materially misstated could potentially result in the auditor identifying such matters as:</p> <ul style="list-style-type: none"> Differences between the other information and the general knowledge, apart from the knowledge obtained in the audit, of the engagement team member reading the other information that lead the auditor to believe that the other information appears to be materially misstated; or 	<p>Remaining alert for other indications that the other information not related to the financial statements or the auditor's knowledge obtained in the audit appears to be materially misstated assists the auditor in complying with relevant ethical requirements that require the auditor to avoid being knowingly associated with other information that the auditor believes contains a materially false or misleading statement, a statement provided^{furnished} recklessly, or omits or obscures necessary information such that the other information is misleading.¹²</p> <p>Remaining alert for other indications that the other information appears to be materially misstated could potentially result in the auditor identifying such matters as:</p> <ul style="list-style-type: none"> Differences between the other information and the general knowledge, apart from the knowledge obtained in the audit, of the engagement team member reading the other information that lead the auditor to believe that the other information appears to be materially misstated; or

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<ul style="list-style-type: none"> An internal inconsistency in the other information that leads the auditor to believe that the other information appears to be materially misstated. <p>12 ACRA Code, paragraph 110.2</p>	<ul style="list-style-type: none"> An internal inconsistency in the other information that leads the auditor to believe that the other information appears to be materially misstated. <p>12 ACRA Code, paragraph <u>R111.2-110.2</u></p>
SSA 810 (Revised) Paragraph A13	<p>In reading the information included in a document containing the summary financial statements and the auditor's report thereon, the auditor may become aware that such information is misleading and may need to take appropriate action. Relevant ethical requirements¹⁴ require the auditor to avoid being knowingly associated with information that the auditor believes contains a materially false or misleading statement, statements or information furnished recklessly, or omits or obscures information required to be included where such omission or obscurity would be misleading.</p> <p>14 The Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), paragraph 110.2</p>	<p>In reading the information included in a document containing the summary financial statements and the auditor's report thereon, the auditor may become aware that such information is misleading and may need to take appropriate action. Relevant ethical requirements¹⁴ require the auditor to avoid being knowingly associated with information that the auditor believes contains a materially false or misleading statement, statements or information provided^{furnished} recklessly, or omits or obscures <u>required</u> information required to be included where such omission or obscurity would be misleading.</p> <p>14 The Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), paragraph <u>R111.2-110.2</u>.</p>
SAPN 1000 Paragraph 78	<p>A key consideration in audits involving financial instruments, particularly complex financial instruments, is the competence of the auditor. SSA 220¹⁵ requires the engagement partner to be satisfied that the engagement team, and any auditor's experts who are not part of the engagement team, collectively have the appropriate competence and capabilities to perform the audit engagement in accordance with professional standards and applicable legal and regulatory requirements and to enable an auditor's report that is appropriate in the circumstances to be issued. Further, relevant ethical requirements¹⁶ require the</p>	<p>15 SSA 220, paragraph 14</p> <p>16 The Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics</i> paragraphs <u>320.1-320.10 A1</u></p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>auditor to determine whether acceptance of the engagement would create any threats to compliance with the fundamental principles, including the professional competence and due care. Paragraph 79 below provides examples of the types of matters that may be relevant to the auditor's considerations in the context of financial instruments.</p> <p>15 SSA 220, paragraph 14</p> <p>16 The Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics paragraphs 210.1 and 210.7</p>	
SSRE 2400 (Revised) Paragraph 17(i)	<p><i>Relevant ethical requirements</i>—Ethical requirements the engagement team is subject to when undertaking review engagements. These requirements ordinarily comprise Parts A and B of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code).</p>	<p>Relevant ethical requirements – Ethical requirements <u>to which</u> the engagement team is subject to when undertaking review engagements. These requirements which ordinarily comprise <u>the provisions of Parts A and B of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) related to a review of financial statements, together with national requirements that are more restrictive.</u></p>
SSRE 2400 (Revised) Paragraph 27	<p>Throughout the engagement, the engagement partner shall remain alert, through observation and making inquiries as necessary, for evidence of non-compliance with relevant ethical requirements by members of the engagement team. If matters come to the engagement partner's attention through the firm's system of quality control or otherwise that indicate that members of the engagement team have not complied with relevant ethical requirements, the engagement partner, in consultation with others in the firm, shall determine the appropriate action.</p>	<p>Throughout the engagement, the engagement partner shall remain alert, through observation and making inquiries as necessary, for evidence of non-compliance with <u>breaches of</u> relevant ethical requirements by members of the engagement team. If matters come to the engagement partner's attention through the firm's system of quality control or otherwise that indicate that members of the engagement team have not complied with <u>breached</u> relevant ethical requirements, the engagement partner, in consultation with others in the firm, shall determine the appropriate action.</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSRE 2400 (Revised) Paragraph A15	<p>Part A of the ACRA Code establishes the fundamental principles of professional ethics practitioners must comply with, and provides a conceptual framework for applying those principles. The fundamental principles are:</p> <ul style="list-style-type: none"> (a) Integrity; (b) Objectivity; (c) Professional competence and due care; (d) Confidentiality; and (e) Professional behavior. <p>Part B of the ACRA Code illustrates how the conceptual framework is to be applied in specific situations. In complying with the ACRA Code, threats to the practitioner's compliance with relevant ethical requirements are required to be identified and appropriately addressed.</p>	<p>Part A of the ACRA Code establishes the fundamental principles of ethics, <u>which are that practitioners must comply with, and provides a conceptual framework for applying those principles.</u> The fundamental principles are:</p> <ul style="list-style-type: none"> (a) Integrity; (b) Objectivity; (c) Professional competence and due care; (d) Confidentiality; and (e) Professional behavior. <p><u>The fundamental principles of ethics establish the standard of behavior expected of a professional accountant.</u></p> <p>Part B of the ACRA Code illustrates how the conceptual framework is to be applied in specific situations. In complying with the ACRA Code, threats to the practitioner's compliance with relevant ethical requirements are required to be identified and appropriately addressed.</p> <p><u>The ACRA Code provides a conceptual framework that establishes the approach which a professional accountant is required to apply when identifying, evaluating and addressing threats to compliance with the fundamental principles. In the case of audits, reviews and other assurance engagements, the ACRA Code sets out <i>Independence Standards</i>, established by the application of the conceptual framework to threats to independence in relation to those engagements.</u></p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSRE 2400 (Revised) Paragraph A87a	<p>The practitioner may have additional responsibilities under law, regulation or relevant ethical requirements regarding an entity's non-compliance with laws and regulations, including fraud, which may differ from or go beyond this SSRE, such as:</p> <ul style="list-style-type: none"> (a) Responding to identified or suspected non-compliance with laws and regulations, including requirements in relation to specific communications with management and those charged with governance and considering whether further action is needed; (b) Communicating identified or suspected non-compliance with laws and regulations to an auditor, for example a group engagement partner;¹¹ and (c) Documentation requirements regarding identified or suspected non-compliance with laws and regulations. <p>Complying with any additional responsibilities may provide further information that is relevant to the practitioner's work in accordance with this SSRE (e.g., regarding the integrity of management or, where appropriate, those charged with governance).</p> <p>¹¹ See, for example, Sections 225.44–225.48 of EP 100.</p>	<p>¹¹ See, for example, Sections 225.44–225.48 <u>paragraphs R360.31–360.35 A1 of the ACRA Code.</u></p>
SSRE 2400 (Revised) Paragraph A92a	<p>In some cases, the relevant ethical requirements may require the practitioner to report or to consider whether reporting identified or suspected fraud or non-compliance with laws and regulations to an appropriate authority outside the entity is an appropriate action in the circumstances. For example, EP 100 requires the practitioner to take steps to respond to identified or</p>	<p>¹² See, for example, <u>paragraphs R360.36–360.36 A3</u>Section 225.51 to 225.52 of the ACRA Code.</p> <p>¹³ See, for example, Section 140.7 <u>paragraphs R114.1, 114.1 A1 and R360.37</u>and Section 225.53 of the ACRA Code.</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>suspected non-compliance with laws and regulations, and consider whether further action is needed, which may include reporting to an appropriate authority outside the entity.¹² EP 100 explains that such reporting would not be considered a breach of the duty of confidentiality under the EP 100.¹³</p> <p>12 See, for example, Section 225.51 to 225.52 of EP 100.</p> <p>13 See, for example, Section 140.7 and Section 225.53 of EP 100.</p>	
SSAE 3000 (Revised) Paragraph 3	<p>This SSAE is premised on the basis that:</p> <p>(a) The members of the engagement team and the engagement quality control reviewer (for those engagements where one has been appointed) are subject to the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements in law or regulation, that are at least as demanding; and (Ref: Para. A30–A34)</p> <p>...</p>	<p>This SSAE is premised on the basis that:</p> <p>(a) The members of the engagement team and the engagement quality control reviewer (for those engagements where one has been appointed) are subject to <u>the provisions</u> Parts A and B of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements in law or regulation, that are at least as demanding; and (Ref: Para. A30–A34)</p>
SSAE 3000 (Revised) Paragraph 20	<p>The practitioner shall comply with the ACRA Code related to assurance engagements, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding. (Ref: Para. A30–A34, A60)</p>	<p>The practitioner shall comply with <u>the provisions</u> Parts A and B of the ACRA Code related to assurance engagements, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding. (Ref: Para. A30–A34, A60)</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSAE 3000 (Revised) Paragraph 34	Throughout the engagement, the engagement partner shall remain alert, through observation and making inquiries as necessary, for evidence of non-compliance with relevant ethical requirements by members of the engagement team. If matters come to the engagement partner's attention through the firm's system of quality control or otherwise that indicate that members of the engagement team have not complied with relevant ethical requirements, the engagement partner, in consultation with others in the firm, shall determine the appropriate action.	Throughout the engagement, the engagement partner shall remain alert, through observation and making inquiries as necessary, for evidence of <u>breaches of non-compliance</u> with relevant ethical requirements by members of the engagement team. If matters come to the engagement partner's attention through the firm's system of quality control or otherwise that indicate that members of the engagement team have <u>breached</u> not complied with relevant ethical requirements, the engagement partner, in consultation with others in the firm, shall determine the appropriate action.
SSAE 3000 (Revised) Paragraph 69(j)	The assurance report shall include, at a minimum, the following basic elements: ... A statement that the practitioner complies with the independence and other ethical requirements of the ACRA Code, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding as the ACRA Code related to assurance engagements. (Ref: Para. A172) ...	The assurance report shall include, at a minimum, the following basic elements: ... A statement that the practitioner complies with the independence and other ethical requirements of the ACRA Code, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding as the <u>provisions</u> of the ACRA Code related to assurance engagements. (Ref: Para. A172) ...
SSAE 3000 (Revised) Paragraph A30	Part A of the ACRA Code establishes the following fundamental principles with which the practitioner is required to comply: (a) Integrity; (b) Objectivity; (c) Professional competence and due care;	Part A of the ACRA Code establishes the fundamental principles of <u>ethics, which are</u> with which the practitioner is required to comply: (a) Integrity; (b) Objectivity;

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<ul style="list-style-type: none"> (d) Confidentiality; and (e) Professional behavior. 	<ul style="list-style-type: none"> (c) Professional competence and due care; (d) Confidentiality; and (e) Professional behavior. <p><u>The fundamental principles of ethics establish the standard of behavior expected of a professional accountant.</u></p>
SSAE 3000 (Revised) Paragraph A31	<p>Part A of the ACRA Code also provides a conceptual framework for professional accountants to apply to:</p> <ul style="list-style-type: none"> (a) Identify threats to compliance with the fundamental principles. Threats fall into one or more of the following categories: <ul style="list-style-type: none"> (i) Self-interest; (ii) Self-review; (iii) Advocacy; (iv) Familiarity; and (v) Intimidation; (b) Evaluate the significance of the threats identified; and (c) Apply safeguards, when necessary, to eliminate the threats or reduce them to an acceptable level. Safeguards are necessary when the professional accountant determines that the threats are not at a level at which a reasonable and informed third party would be likely to conclude, weighing all the specific facts and circumstances available to the professional accountant at 	<p><u>The ACRA Code provides a conceptual framework which a professional accountant is required to apply when addressing threats to compliance with the fundamental principles, including:</u></p> <p>Part A of the ACRA Code also provides a conceptual framework for professional accountants to apply to.</p> <ul style="list-style-type: none"> (a) Identifying threats to compliance with the fundamental principles. Threats fall into one or more of the following categories: <ul style="list-style-type: none"> (i) Self-interest; (ii) Self-review; (iii) Advocacy; (iv) Familiarity; and (v) Intimidation; (b) <u>Evaluating whether the significance of the threats identified are at an acceptable level;</u> and (c) <u>If the identified threats to compliance with the fundamental principles are not at an acceptable level, addressing them by eliminating the circumstances that create the threats,</u>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>that time, that compliance with the fundamental principles is not compromised.</p>	<p><u>applying safeguards to reduce threats to an acceptable level, or withdrawing from the engagement, where withdrawal is possible under applicable law or regulation.</u></p> <p>(c) Apply safeguards, when necessary, to eliminate the threats or reduce them to an acceptable level. Safeguards are necessary when the professional accountant determines that the threats are not at a level at which a reasonable and informed third party would be likely to conclude, weighing all the specific facts and circumstances available to the professional accountant at that time, that compliance with the fundamental principles is not compromised.</p>
<p>SSAE 3000 (Revised) Paragraph A32</p>	<p>Part B of the ACRA Code describes how the conceptual framework in Part A applies in certain situations to professional accountants in public practice, including:</p> <ul style="list-style-type: none"> • Professional appointment; • Conflicts of interest; • Second opinions; • Fees and other types of remuneration; • Marketing professional services; • Gifts and hospitality; • Custody of client assets; • Objectivity; and • Independence. 	<p>Part B of<u>The ACRA Code sets out requirements and application material on various topics</u> describes how the conceptual framework in Part A applies in certain situations to professional accountants in public practice, including:</p> <ul style="list-style-type: none"> • Professional appointment; • Conflicts of interest; <u>• Professional appointments;</u> • Second opinions; • Fees and other types of remuneration; • Marketing professional services; • <u>Inducements, including g</u>Gifts and hospitality; • Custody of client assets; and • <u>Responding to non-compliance with laws and regulations.</u>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
		<ul style="list-style-type: none"> • Objectivity; and • Independence.
SSAE 3000 (Revised) Paragraph A33	<p>The ACRA Code defines independence as comprising both independence of mind and independence in appearance. Independence safeguards the ability to form an assurance conclusion without being affected by influences that might compromise that conclusion. Independence enhances the ability to act with integrity, to be objective and to maintain an attitude of professional skepticism. Matters addressed in the ACRA Code with respect to independence include:</p> <ul style="list-style-type: none"> • Financial interests; • Loans and guarantees; • Business relationships; • Family and personal relationships; • Employment with assurance clients; • Recent service with an assurance client; • Serving as a director or officer of an assurance client; • Long association of senior personnel with assurance clients; • Provision of non-assurance services to assurance clients; • Fees (relative size, overdue, and contingent fees); • Gifts and hospitality; and • Actual or threatened litigation. 	<p>The ACRA Code also includes the <i>Independence Standards</i>. The ACRA Code defines independence as comprising both independence of mind and independence in appearance. Independence safeguards the ability to form an assurance conclusion without being affected by influences that might compromise that conclusion. Independence enhances the ability to act with integrity, to be objective and to maintain an attitude of professional skepticism. Matters addressed in <u>the <i>Independence Standards</i></u> in the ACRA Code with respect to independence include, for example:</p> <ul style="list-style-type: none"> • <u>Fees;</u> • <u>Gifts and hospitality;</u> • <u>Actual or threatened litigation;</u> • Financial interests; • Loans and guarantees; • Business relationships; • Family and personal relationships; • Employment with assurance clients; • Recent service with an assurance client; • Serving as a director or officer of an assurance client; • <u>Employment with an assurance client;</u>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
		<ul style="list-style-type: none"> • Long association of senior personnel with <u>an</u> assurance clients; • Provision of non-assurance services to <u>an</u> assurance clients; <u>and</u> • <u>Reports that include a restriction on use and distribution.</u> • Fees (relative size, overdue, and contingent fees); • Gifts and hospitality; and • Actual or threatened litigation.
SSAE 3000 (Revised) Paragraph A34	Professional requirements, or requirements imposed by law or regulation, are at least as demanding as the ACRA Code related to assurance engagements when they address all the matters referred to in paragraphs A30–A33 and impose obligations that achieve the aims of the requirements set out in the ACRA Code related to assurance engagements.	Professional requirements, or requirements imposed by law or regulation, are at least as demanding as <u>the provisions of</u> the ACRA Code related to assurance engagements when they address all the matters referred to in paragraphs A30–A33 and impose obligations that achieve the aims of the requirements set out in the ACRA Code related to <u>such</u> engagements.
SSAE 3000 (Revised) Paragraph A68	The ACRA Code requires the professional accountant in public practice to agree to provide only those services that the professional accountant in public practice is competent to perform. ⁴ The practitioner has sole responsibility for the assurance conclusion expressed, and that responsibility is not reduced by the practitioner’s use of the work of a practitioner’s expert. Nonetheless, if the practitioner using the work of a practitioner’s expert, having followed this SSAE, concludes that the work of that expert is adequate for the practitioner’s purposes, the practitioner may accept that expert’s findings or conclusions in the expert’s field as appropriate evidence.	The ACRA Code <u>provides requirements and guidance on the self-interest threat to compliance with the principle of professional competence and due care that is created if the engagement team does not possess, or cannot acquire, the competencies to perform the professional services</u> requires the professional accountant in public practice to agree to provide only those services that the professional accountant in public practice is competent to perform. ⁴ The practitioner has sole responsibility for the assurance conclusion expressed, and that responsibility is not reduced by the practitioner’s use of the work of a practitioner’s expert. Nonetheless, if the practitioner using

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>4 ACRA Code, paragraph 210.6</p>	<p>the work of a practitioner's expert, having followed this SSAE, concludes that the work of that expert is adequate for the practitioner's purposes, the practitioner may accept that expert's findings or conclusions in the expert's field as appropriate evidence.</p> <p>4 <u>The ACRA Code</u>, paragraph <u>320.3 A3-210.6</u></p>
<p>SSAE 3000 (Revised) Paragraph A101a</p>	<p>The practitioner may have additional responsibilities under law, regulation or relevant ethical requirements regarding an entity's non-compliance with laws and regulations, which may differ from or go beyond the practitioner's responsibilities under this SSAE, such as:</p> <ul style="list-style-type: none"> (a) Responding to identified or suspected non-compliance with laws and regulations, including requirements in relation to specific communications with management and those charged with governance and considering whether further action is needed; (b) Communicating identified or suspected non-compliance with laws and regulations to an auditor;⁷ and (c) Documentation requirements regarding identified or suspected non-compliance with laws and regulations. <p>Complying with any additional responsibilities may provide further information that is relevant to the practitioner's work in accordance with this and any other SSAE (e.g., regarding the integrity of the responsible party or those charged with governance). Paragraphs A192a–A192e further address the practitioner's responsibilities under law, regulation or relevant ethical requirements regarding communicating and reporting</p>	<p>7 See, for example, Sections 225.44–225.48 <u>paragraphs R360.31–360.35 A1 of the ACRA Code.</u></p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>identified or suspected non-compliance with laws and regulations.</p> <p>⁷ See, for example, Sections 225.44–225.48 of EP 100.</p>	
SSAE 3000 (Revised) Paragraph A127	<p>The evaluation of the significance of threats to objectivity and of whether there is a need for safeguards may depend upon the role of the practitioner's expert and the significance of the expert's work in the context of the engagement. There may be some circumstances in which safeguards cannot reduce threats to an acceptable level, for example, if a proposed practitioner's expert is an individual who has played a significant role in preparing the subject matter information.</p>	<p>The evaluation of <u>whether the threats to objectivity are at an acceptable level</u> the significance of threats to objectivity and of whether there is a need for safeguards may depend upon the role of the practitioner's expert and the significance of the expert's work in the context of the engagement. <u>In some cases, it may not be possible to eliminate circumstances that create threats or apply safeguards to reduce threats to an acceptable level</u> There may be some circumstances in which safeguards cannot reduce threats to an acceptable level, for example, if a proposed practitioner's expert is an individual who has played a significant role in preparing the subject matter information.</p>
SSAE 3000 (Revised) Paragraph A172	<p>The following is an illustration of a statement in the assurance report regarding compliance with ethical requirements:</p> <p>We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.</p>	<p>The following is an illustration of a statement in the assurance report regarding compliance with ethical requirements:</p> <p>We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSAE 3000 (Revised) Paragraph A192b	<p>Law, regulation or relevant ethical requirements may:</p> <p>(a) Require the practitioner to report identified or suspected non-compliance with laws and regulations to an appropriate authority outside the entity.</p> <p>(b) Establish responsibilities under which reporting to an appropriate authority outside the entity may be appropriate in the circumstances.⁸</p> <p>⁸ See, for example, Section 225.51 to 225.52 of EP 100.</p>	<p>⁸ See, for example, <u>paragraphs R360.36-R360.37-Section 225.51 to 225.52 of the ACRA Code.</u></p>
SSAE 3000 (Revised) Paragraph A192e	<p>In some circumstances, the reporting of identified or suspected non-compliance with laws and regulations to an appropriate authority outside the entity may be precluded by the practitioner's duty of confidentiality under law, regulation, or relevant ethical requirements. In other cases, reporting identified or suspected non-compliance to an appropriate authority outside the entity would not be considered a breach of the duty of confidentiality under the relevant ethical requirements.⁹</p> <p>⁹ See, for example, Section 140.7 and Section 225.53 of EP 100.</p>	<p>⁹ See, for example, <u>paragraphs R114.1, 114.1 A1 and R360.37-Section 140.7 and Section 225.53 of the ACRA Code.</u></p>
SSAE 3000 (Revised) Paragraph A192f	<p>The practitioner may consider consulting internally (e.g., within the firm or network firm), obtaining legal advice to understand the professional or legal implications of taking any particular course of action, or consulting on a confidential basis with a regulator or a professional body (unless doing so is prohibited by law or regulations or would breach the duty of confidentiality).¹⁰</p> <p>¹⁰ See, for example, Section 225.55 of EP 100.</p>	<p>¹⁰ See, for example, <u>paragraph 360.39 A1-Section 225.55 of the ACRA Code.</u></p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSAE 3402 Paragraph 6	<p>Compliance with SSAE 3000 (Revised) requires, among other things, compliance with the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements imposed by law and regulation, that are at least as demanding.⁵ It also requires the engagement partner to be a member of a firm that applies SSQC 1,⁶ or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQC 1.</p> <p>5 SSAE 3000 (Revised), paragraphs 3(a), 20 and 24</p> <p>6 SSAE 3000 (Revised), paragraphs 3(b) and 31 (a). Singapore Standard of Quality Control (SSQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Service Engagements</i>.</p>	<p>Compliance with SSAE 3000 (Revised) requires, among other things, compliance with <u>the provisions</u> of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements imposed by law and regulation, that are at least as demanding.⁵ It also requires the engagement partner to be a member of a firm that applies SSQC 1,⁶ or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQC 1.</p> <p>5 SSAE 3000 (Revised), paragraphs 3(a), 20 and 24</p> <p>6 SSAE 3000 (Revised), paragraphs 3(b) and 31 (a). Singapore Standard of Quality Control (SSQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Service Engagements</i>.</p>
SSAE 3402 Paragraph 11	<p>The service auditor shall comply with the ACRA Code relating to assurance engagements or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding. (Ref: Para. A5)</p>	<p>The service auditor shall comply with <u>the provisions</u> of the ACRA Code relating to assurance engagements or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding. (Ref: Para. A5)</p>
SSAE 3402 Paragraph 53(i)	<p>The service auditor's assurance report shall include, at a minimum, the following basic elements (Ref: Para. A47):</p> <p>A statement that the practitioner complies with the independence and other ethical requirements of the ACRA Code, or other professional requirements, or requirements imposed by law or regulation, that are at least demanding as the ACRA Code related to assurance engagements.</p>	<p>A statement that the practitioner complies with the independence and other ethical requirements of the ACRA Code, or other professional requirements, or requirements imposed by law or regulation, that are at least demanding as <u>the provisions</u> of the ACRA Code related to assurance engagements.</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSAE 3402 Paragraph A5	The service auditor is subject to relevant independence requirements, which ordinarily comprise the ACRA Code together with national requirements that are more restrictive. In performing an engagement in accordance with this SSAE, the ACRA Code does not require the service auditor to be independent from each user entity.	The service auditor is subject to relevant independence requirements, which ordinarily comprise <u>the Independence Standards</u> of the ACRA Code together with national requirements that are more restrictive. In performing an engagement in accordance with this SSAE, the ACRA Code does not require the service auditor to be independent from each user entity.
SSAE 3402 Paragraph A44	<p>The ACRA Code requires that a service auditor not be associated with information where the service auditor believes that the information:</p> <ul style="list-style-type: none"> (a) Contains a materially false or misleading statement; (b) Contains statements or information furnished recklessly; or (c) Omits or obscures information required to be included where such omission or obscurity would be misleading.¹⁴ <p>If other information included in a document containing the service organization's description of its system and the service auditor's assurance report contains future-oriented information such as recovery or contingency plans, or plans for modifications to the system that will address deviations identified in the service auditor's assurance report, or claims of a promotional nature that cannot be reasonably substantiated, the service auditor may request that information be removed or restated.</p> <p>¹⁴ ACRA Code, paragraph 110.2</p>	<p>The ACRA Code requires that a service auditor not be associated with information where the service auditor believes that the information:</p> <ul style="list-style-type: none"> (a) Contains a materially false or misleading statement; (b) Contains statements or information <u>provided</u> furnished recklessly; or (c) Omits or obscures <u>required</u> information required to be included where such omission or obscurity would be misleading.¹⁴ <p>If other information included in a document containing the service organization's description of its system and the service auditor's assurance report contains future-oriented information such as recovery or contingency plans, or plans for modifications to the system that will address deviations identified in the service auditor's assurance report, or claims of a promotional nature that cannot be reasonably substantiated, the service auditor may request that information be removed or restated.</p> <p>¹⁴ ACRA Code paragraph, <u>R111.2440.2</u></p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSAE 3402 Paragraph A53	<p>Appropriate actions to respond to the circumstances identified in paragraph 56, unless prohibited by law or regulation, may include:</p> <ul style="list-style-type: none"> • Obtaining legal advice about the consequences of different courses of action. • Communicating with those charged with governance of the service organization. • Determining whether to communicate with third parties (e.g., law, regulation or relevant ethical requirements may require the service auditor to report to an appropriate authority outside the entity or the external auditor of the service organization,¹⁷ or establish responsibilities under which such reporting may be appropriate in the circumstances). • Modifying the service auditor’s opinion, or adding an Other Matter paragraph. • Withdrawing from the engagement. <p>¹⁷ See, for example, Section 225.44 to 225.48 of EP 100.</p>	<p>¹⁷ See, for example, <u>paragraphs R360.31-R360.35 A1</u>Section 225.44 to 225.48 of the <u>ACRA Code</u>.</p>
SSAE 3402 Appendix 2	<p>We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i>, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.</p>	<p>We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority <u>(ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code)</u>, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSAE 3410 Paragraph 10	Compliance with SSAE 3000 (Revised) requires, among other things, compliance with the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding. It also requires the engagement partner to be a member of a firm that applies SSQC 1, or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQC 1. (Ref: Para. A5–A6)	Compliance with SSAE 3000 (Revised) requires, among other things, compliance with <u>the provisions</u> of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding. It also requires the engagement partner to be a member of a firm that applies SSQC 1, or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQC 1. (Ref: Para. A5–A6)
SSAE 3410 Paragraph 76(j)	The assurance report shall include, at a minimum, the following basic elements: (Ref. Para. A134) ... A statement that the practitioner complies with the independence and other ethical requirements of the ACRA Code, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding as the ACRA Code related to assurance engagements.	The assurance report shall include, at a minimum, the following basic elements: (Ref. Para. A134) ... A statement that the practitioner complies with the independence and other ethical requirements of the ACRA Code, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding as <u>the provisions</u> of the ACRA Code related to assurance engagements.
SSAE 3410 Paragraph A5	The ACRA Code adopts a threats and safeguards approach to independence. Compliance with the fundamental principles may potentially be threatened by a broad range of circumstances. Many threats fall into the following categories: <ul style="list-style-type: none"> • Self-interest, for example, undue dependence on total fees from the entity. • Self-review, for example, performing another service for 	The ACRA Code <u>sets out <i>Independence Standards</i>, established by the application of the conceptual framework to threats to independence in relation to these engagements</u> adopts threats and safeguards approach to independence . Compliance with the fundamental principles may potentially be threatened by a broad range of circumstances. Many threats fall into the following categories:

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>the entity that directly affects the GHG statement, such as involvement in the quantification of the entity's emissions.</p> <ul style="list-style-type: none"> • Advocacy, for example, acting as an advocate on behalf of the entity with respect to the interpretation of the applicable criteria. • Familiarity, for example, a member of the engagement team having a long association, or close or immediate family relationship, with an employee of the entity who is in a position to exert direct and significant influence over the preparation of the GHG statement. • Intimidation, for example, being pressured to reduce inappropriately the extent of work performed in order to lower fees, or being threatened with withdrawal of the practitioner's registration by a registering authority that is associated with the entity's industry group. 	<ul style="list-style-type: none"> • Self-interest, for example, undue dependence on total fees from the entity. • Self-review, for example, performing another service for the entity that directly affects the GHG statement, such as involvement in the quantification of the entity's emissions. • Advocacy, for example, acting as an advocate on behalf of the entity with respect to the interpretation of the applicable criteria. • Familiarity, for example, a member of the engagement team having a long association, or close or immediate family relationship, with an employee of the entity who is in a position to exert direct and significant influence over the preparation of the GHG statement. • Intimidation, for example, being pressured to reduce inappropriately the extent of work performed in order to lower fees, or being threatened with withdrawal of the practitioner's registration by a registering authority that is associated with the entity's industry group.
SSAE 3410 Paragraph A6	Safeguards created by the profession, law or regulation, or safeguards in the work environment, may eliminate or reduce such threats to an acceptable level.	Safeguards created by the profession, law or regulation, or safeguards in the work environment, may eliminate or reduce such threats to an acceptable level. <u>In cases when identified threats are not at an acceptable level, the ACRA Code requires that the threats be addressed by eliminating the circumstances that create the threats, applying safeguards to reduce threats to an acceptable level, or withdrawing from the engagement, where withdrawal is possible under applicable law or regulation.</u>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
SSAE 3420 Paragraph 8	<p>Compliance with SSAE 3000 (Revised) requires, among other things, compliance with the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding.⁴ It also requires the engagement partner to be a member of a firm that applies SSQC 1,⁵ or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQC 1.</p> <p>4 SSAE 3000 (Revised), paragraphs 3(a), 20 and 24</p> <p>5 SSAE 3000 (Revised), paragraphs 3(b) and 31 (a). Singapore Standard of Quality Control (SSQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Service Engagements</i>.</p>	<p>Compliance with SSAE 3000 (Revised) requires, among other things, compliance with <u>the provisions</u> of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> (ACRA Code) related to assurance engagements, or other professional requirements, or requirements imposed by law or regulation, that are at least as demanding.³ It also requires the engagement partner to be a member of a firm that applies SSQC 1,⁴ or other professional requirements, or requirements in law or regulation, that are at least as demanding as SSQC 1.</p> <p>4 SSAE 3000 (Revised), paragraphs 3(a), 20 and 24</p> <p>5 SSAE 3000 (Revised), paragraphs 3(b) and 31 (a). Singapore Standard of Quality Control (SSQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Service Engagements</i>.</p>
SSAE 3420 Paragraph 35(h)	<p>The practitioner's report shall include, at a minimum, the following basic elements: (Ref: Para. A57)</p> <p>...</p> <p>A statement that the practitioner complies with the independence and other ethical requirements of the ACRA Code, or other professional requirements, or requirements imposed by law and regulation, applied that are at least as demanding as the ACRA Code related to assurance engagements.</p>	<p>The practitioner's report shall include, at a minimum, the following basic elements: (Ref: Para. A57)</p> <p>...</p> <p>A statement that the practitioner complies with the independence and other ethical requirements of the ACRA Code, or other professional requirements, or requirements imposed by law and regulation, applied that are at least as demanding as <u>the provisions</u> of the ACRA Code related to assurance engagements.</p>
SSAE 3420 Paragraph A10	<p>The ACRA Code requires the practitioner to maintain appropriate professional knowledge and skill, including an awareness and understanding of relevant technical,</p>	<p>The ACRA Code requires the practitioner to <u>comply with the principle of professional competence and due care by attaining and maintaining appropriate</u> professional knowledge and skill,</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>professional and business developments, in order to provide competent professional service.⁸ In the context of this requirement of the ACRA Code, relevant capabilities and competence to perform the engagement also include matters such as the following:</p> <ul style="list-style-type: none"> • Knowledge and experience of the industry in which the entity operates; • An understanding of the relevant securities laws and regulations and related developments; • An understanding of the listing requirements of the relevant securities exchange and of capital market transactions such as mergers, acquisitions and securities offerings; • Familiarity with the process of preparing a prospectus and listing securities on the securities exchange; and • Knowledge of the financial reporting frameworks used in the preparation of the sources from which the unadjusted financial information and, if applicable, the acquiree's financial information have been extracted. <p>⁷ ACRA Code, paragraphs 130.1–130.3</p>	<p>including an awareness and understanding of relevant technical, professional and business developments, in order to provide competent professional service, <u>based on current technical and professional standards and relevant legislation, and acting diligently and in accordance with such professional standards and legislation.</u>⁸ In the context of this requirement of the ACRA Code, relevant capabilities and professional competence to perform the engagement also may include matters such as the following:</p> <p>....</p> <p>⁸ ACRA Code, paragraphs R113.1-130.1-130.3</p>
SSAE 3420 Paragraph A37	<p>The ACRA Code requires that a practitioner not knowingly be associated with reports, returns, communications or other information that the practitioner believes:¹⁰</p> <p>(a) Contain a materially false or misleading statement;</p> <p>(b) Contain statements or information furnished recklessly; or</p>	<p>The ACRA Code requires that a practitioner not knowingly be associated with reports, returns, communications or other information that the practitioner believes:¹⁰</p> <p>(a) Contain a materially false or misleading statement;</p> <p>(b) Contain statements or information furnished<u>provided</u> recklessly; or</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>(c) Omit or obscure information required to be included where such omission or obscurity would be misleading.</p> <p>10 ACRA Code, paragraph 110.2</p>	<p>(c) Omit or obscure <u>required</u> information required to be included where such omission or obscurity would be misleading.</p> <p>10 ACRA Code, paragraph <u>R111.2110.2</u></p>
SSAE 3420 Appendix	We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities</i> , which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.	We have complied with the independence and other ethical requirement of the Accounting and Corporate Regulatory Authority (<u>ACRA</u>) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (<u>ACRA Code</u>)</i> , which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.
SSRS 4410 (Revised) Paragraph 17(g)	<i>Relevant ethical requirements</i> – Ethical requirements the engagement team is subject to when undertaking compilation engagements. These requirements ordinarily comprise Parts A and B of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code)</i> (excluding Section 290, <i>Independence Assurance Engagements</i> in Part B). (Ref: Para. A21)	Relevant ethical requirements – Ethical requirements <u>to which</u> the engagement team is subject to when undertaking <u>a</u> compilation engagements, <u>which</u> These requirements ordinarily comprise Parts A and B of the Accounting and Corporate Regulatory Authority (ACRA) <i>Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code)</i> (excluding Section 290, <i>Independence Assurance Engagements</i> in Part B). (Ref: Para. A21)
SSRS 4410 (Revised) Paragraph 23(b)	The engagement partner shall take responsibility for: ... (b) The engagement being performed in accordance with the firm's quality control policies and procedures, by: (Ref: Para. A25)	The engagement partner shall take responsibility for: ... (b) The engagement being performed in accordance with the firm's quality control policies and procedures, by: (Ref: Para. A25)

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	<p>(i) Following appropriate procedures regarding the acceptance and continuance of client relationships and engagements; (Ref: Para. A26)</p> <p>....</p> <p>(iii) Being alert for indications of non-compliance by members of the engagement team with relevant ethical requirements, and determining the appropriate action if matters come to the engagement partner's attention indicating that members of the engagement team have not complied with relevant ethical requirements; (Ref: Para. A27)</p>	<p>(i) Following appropriate procedures regarding the acceptance and continuance of client relationships and engagements; (Ref: Para. A26)</p> <p>....</p> <p>(iii) Being alert for indications of <u>breaches of relevant ethical requirements non-compliance</u> by members of the engagement team with relevant ethical requirements, and determining the appropriate action if matters come to the engagement partner's attention indicating that members of the engagement team have not complied with <u>breached</u> relevant ethical requirements; (Ref: Para. A27)</p>
SSRS 4410 (Revised) Paragraph A19	<p>Part A of the ACRA Code establishes the fundamental principles of professional ethics that practitioners must comply with, and provides a conceptual framework for applying those principles. The fundamental principles are:</p> <p>(a) Integrity;</p> <p>(b) Objectivity;</p> <p>(c) Professional competence and due care;</p> <p>(d) Confidentiality; and</p> <p>(e) Professional behavior.</p> <p>Part B of the ACRA Code illustrates how the conceptual framework is to be applied in specific situations. In complying with the ACRA Code, threats to the practitioner's compliance</p>	<p>Part A of tThe ACRA Code establishes the fundamental principles of professional ethics that practitioners must comply with, which are and provides a conceptual framework for applying those principles. The fundamental principles are:</p> <p>(a) Integrity;</p> <p>(b) Objectivity;</p> <p>(c) Professional competence and due care;</p> <p>(d) Confidentiality; and</p> <p>(e) Professional behavior.</p> <p><u>The fundamental principles of ethics establish the standard of behavior expected of a professional accountant.</u></p> <p>Part B of the ACRA Code illustrates how the conceptual framework is to be applied in specific situations. In complying</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
	with relevant ethical requirements are required to be identified and appropriately addressed.	<p>with the ACRA Code, threats to the practitioner's compliance with relevant ethical requirements are required to be identified and</p> <p><u>The ACRA Code provides a conceptual framework that establishes the approach which a professional accountant is required to apply when identifying, evaluating and addressing threats to compliance with the fundamental principles. In the case of audits, reviews and other assurance engagements, the ACRA Code sets out <i>Independence Standards</i>, established by the application of the conceptual framework to threats to independence in relation to those engagements.</u></p>
SSRS 4410 (Revised) Paragraph A20	<p>Under the ACRA Code⁶, in applying the principle of integrity, a professional accountant is required to not knowingly be associated with reports, returns, communications or other information where the professional accountant believes that the information:</p> <p>(a) Contains a materially false or misleading statement;</p> <p>(b) Contains statements or information furnished recklessly; or</p> <p>(c) Omits or obscures information required to be included where such omission or obscurity would be misleading.</p> <p>When a professional accountant becomes aware that the accountant has been associated with such information, the accountant is required by the ACRA Code to take steps to be disassociated from that information.</p> <p>⁶ ACRA Code Part A, paragraph 110.2</p>	<p>Under the ACRA Code⁶, in applying the principle of integrity, a professional accountant is required to not knowingly be associated with reports, returns, communications or other information where the professional accountant believes that the information:</p> <p>(a) Contains a materially false or misleading statement;</p> <p>(b) Contain statements or information furnished<u>provided</u> recklessly; or</p> <p>(c) Omit or obscure <u>required</u> information required to be included where such omission or obscurity would be misleading.</p> <p>When a professional accountant becomes aware that the accountant has been associated with such information, the accountant is required by the ACRA Code to take steps to be disassociated from that information.</p>

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Standard	Extant Paragraphs	Final Paragraphs
		6 <u>The ACRA Code-Part A</u> , paragraph <u>R111.2410.2</u>
SSRS 4410 (Revised) Paragraph A21	Notwithstanding that Section 290, <i>Independence—Assurance Engagements</i> in Part B of the ACRA Code do not apply to compilation engagements, national ethical codes or laws or regulations may specify requirements or disclosure rules pertaining to independence.	Notwithstanding that the <i>Independence Standards Section 290, Independence—Assurance Engagements in Part B</i> of the ACRA Code do not apply to compilation engagements, national ethical codes or laws or regulations may specify requirements or disclosure rules pertaining to independence.
SSRS 4410 (Revised) Paragraph A21a	Law, regulation or relevant ethical requirements may: (a) Require the practitioner to report identified or suspected non-compliance with laws and regulations to an appropriate authority outside the entity. (b) Establish responsibilities under which reporting to an appropriate authority outside the entity may be appropriate in the circumstances. ⁷ 7 See, for example, Section 225.51 to 225.52 of EP 100.	37 See, for example, <u>paragraphs R360.36 and R360.37-Section 225.51 to 225.52 of the ACRA Code</u> .
SSRS 4410 (Revised) Paragraph A21d	In some circumstances, the reporting of identified or suspected non-compliance with laws and regulations to an appropriate authority outside the entity may be precluded by the practitioner's duty of confidentiality under law, regulation or relevant ethical requirements. In other cases, reporting identified or suspected non-compliance to an appropriate authority outside the entity would not be considered a breach of the duty of confidentiality under the relevant ethical requirements. ⁸ 8 See, for example, Section 140.7 and Section 225.53 of EP 100.	8 See, for example, <u>paragraphs R114.1, 114.1 A1 and R360.37-Section 140.7 and Section 225.53 of the ACRA Code</u> .

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Standard	Extant Paragraphs	Final Paragraphs
SSRS 4410 (Revised) Paragraph A21e	<p>The practitioner may consider consulting internally (e.g., within the firm or network firm), obtaining legal advice to understand the professional or legal implications of taking any particular course of action, or consulting on a confidential basis with a regulator or a professional body (unless doing so is prohibited by law or regulations or would breach the duty of confidentiality).⁹</p> <p>⁹ See, for example, Section 225.55 of EP 100.</p>	<p>⁹ See, for example, <u>paragraph 360.39 A1-Section 225.55 of the ACRA Code.</u></p>
<p>Framework for Assurance Engagements Paragraph 5</p>	<p>Ethical Principles and Quality Control Standards</p> <p>Quality control within firms that perform assurance engagements, and compliance with ethical principles, including independence requirements, are widely recognized as being in the public interest and an integral part of high-quality assurance engagements. Such engagements are performed in accordance with Assurance Standards, which are premised on the basis that:</p> <p>(a) The members of the engagement team and the engagement quality control reviewer (for those engagements where one has been appointed) are subject to the ACRA Code related to assurance engagements, other professional requirements, or requirements in law or regulation, that are at least demanding; and</p> <p>(b) ...</p>	<p>Ethical Principles and Quality Control Standards</p> <p>Quality control within firms that perform assurance engagements, and compliance with ethical principles, including independence requirements, are widely recognized as being in the public interest and an integral part of high-quality assurance engagements. Such engagements are performed in accordance with Assurance Standards, which are premised on the basis that:</p> <p>a) The members of the engagement team and the engagement quality control reviewer (for those engagements where one has been appointed) are subject to <u>the provisions</u> Parts A and B of the ACRA Code related to assurance engagements, other professional requirements, or requirements in law or regulation, that are at least demanding; and</p> <p>b) ...</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
Framework for Assurance Engagements Paragraph 6	<p>The ACRA Code</p> <p>Part A of the ACRA Code establishes the following fundamental principles with which the practitioner is required to comply:</p> <ul style="list-style-type: none"> (a) Integrity; (b) Objectivity; (c) Professional competence and due care; (d) Confidentiality; and (e) Professional behavior. 	<p>The ACRA Code</p> <p>Part A of t<u>The ACRA Code establishes the fundamental principles of ethics, which are with which the practitioner is required to comply:</u></p> <ul style="list-style-type: none"> (a) Integrity; (b) Objectivity; (c) Professional competence and due care; (d) Confidentiality; and (e) Professional behavior. <p><u>The fundamental principles of ethics establish the standard of behavior expected of a professional accountant.</u></p>
Framework for Assurance Engagements Paragraph 7	<p>Part A also provides a conceptual framework for professional accountants to apply to identify threats to compliance with the fundamental principles, evaluate the significance of the threats identified, and apply safeguards, when necessary, to eliminate the threats or reduce them to an acceptable level.</p>	<p><u>The ACRA Code provides a conceptual framework that professional accountants are to apply in order to identify, evaluate and address threats to compliance with the fundamental principles.</u></p> <p>Part A also provides a conceptual framework for professional accountants to apply to identify threats to compliance with the fundamental principles, evaluate the significance of the threats identified, and apply safeguards, when necessary, to eliminate the threats or reduce them to an acceptable level.</p>
Framework for Assurance Engagements	<p>Part B of the ACRA Code describes how the conceptual framework in Part A applies in certain situations to professional accountants in public practice, including independence. The ACRA Code defines independence as comprising both</p>	<p>Part B of t<u>The ACRA Code sets out requirements and application material on various topics</u>describes how the conceptual framework in Part A applies in certain situations to professional accountants in public practice, including independence. The</p>

ISCA Standards		Changes to the ISCA Standards ¹
Standard	Extant Paragraphs	Final Paragraphs
Paragraph 8	independence of mind and independence in appearance. Independence safeguards the ability to form an assurance conclusion without being affected by influences that might compromise that conclusion. Independence enhances the ability to act with integrity, to be objective and to maintain an attitude of professional skepticism.	ACRA Code defines independence as comprising both independence of mind and independence in appearance. Independence safeguards the ability to form an assurance conclusion without being affected by influences that might compromise that conclusion. Independence enhances the ability to act with integrity, to be objective and to maintain an attitude of professional skepticism.