

Highlights of Auditing and Assurance Standards Committee Meeting on 14 April 2014

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC) met on 14 April 2014. The following are highlights of the meeting:

1. Statements of Auditing Practice (SAP) 2, Auditors and Public Offering Documents (formerly SAP 24)

The Committee noted that the Exposure Draft for the revised SAP 2 was issued for public consultation on 25 March 2014, with comments due by 21 April 2014.

2. Standard Form for Related Party Transactions

The Committee noted the issuance of the enhanced standard form on 17 March 2014 which could be downloaded from the ISCA Centre for Financial Reporting and ISCA Centre for Auditing and Assurance.

3. Audit Guidance Statement (AGS) 5, Audit of Entities in Specific Industries, Professions and Vocations

The Committee noted the issuance of the revised AGS 5 on 10 April 2014 which can be downloaded from the ISCA Centre for Auditing and Assurance.

4. SAP 1, Guidance to Auditors on Money Laundering and Terrorism Financing

The Committee noted that the public consultation of the guidance would be targeted in May 2014.

5. International Auditing and Assurance Standards Board (IAASB)'s Consultation Paper – Proposed Strategy for 2015 – 2019 and Proposed Work Program for 2015 – 2016

The Committee noted the submission of the comment letter to IAASB on the above consultation paper.

6. IAASB's Framework for Audit Quality: Key Elements That Create an Environment for Audit Quality

The Committee noted the release of the IAASB's new publication, *A Framework for Audit Quality: Key Elements That Create an Environment for Audit Quality* on 18 February 2014. The Committee would be working on several initiatives such as collaborations with relevant stakeholders and issuance of publications, to raise awareness of the Framework.

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