

Highlights of Auditing and Assurance Standards Committee Meeting on 4 January 2013

The Institute of Certified Public Accountants of Singapore (ICPAS) Auditing and Assurance Standards Committee (AASC) met on 4 January 2013. The following are highlights of the meeting:

1. Amended Preface to the International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements and Withdrawal of International Auditing Practice Statements

With the revisions to the amended Preface, the Committee has considered and agreed to the re-numberings of Statements of Auditing Practice (SAP) for greater clarity.

2. International Standard Issued by International Auditing and Assurance Standards Board (IAASB) – International Standard on Assurance Engagement (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus

The Committee noted the issuance of Exposure Draft (ED) on SSAE 3420 for public consultation. The Committee would finalise the standard for approval before issuance.

3. Audit Guidance Statement (AGS) 10 Joint Audits

The Committee noted the approval of AGS 10. AGS 10 was issued on ICPAS Centre for Auditing and Assurance Microsite on 13 December 2012 and members were informed via the CPA Weekly issue on 20 December 2012.

4. ED Issued by IAASB – International Standard on Auditing (ISA) 720 (Revised), The Auditor's Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor's Report Thereon

The Committee noted the ED issued by IAASB on ISA 720 (Revised). The Committee will deliberate on the ED and provide its comments to IAASB by 14 March 2013.

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