

Highlights of Auditing and Assurance Standards Committee (AASC) Meeting on 17 April 2012

The Institute of Certified Public Accountants of Singapore (ICPAS) Auditing and Assurance Standards Committee (AASC) met on 17 April 2012. The following are highlights of the meeting:

1. Auditor Reporting Project undertaken by the International Auditing and Assurance Standards Board (IAASB)

The Committee agreed to take an active role in the auditor reporting project undertaken by IAASB and form a Sub-Committee to take the lead in providing comments to IAASB upon release of the consultation paper on the auditor reporting project in June 2012.

2. Government Electronic Business (GeBIZ) Contracts

The Committee noted that the guidance on the GeBIZ contracts was uploaded on the Centre for Auditing and Assurance on 17 February 2012 and members were informed via CPA Singapore Weekly on this new guidance. The GeBIZ guidance was also published in the April issue of the CPA Singapore journal.

3. Audit Guidance Statement (AGS) 1 *Sample Independent Auditor's Report*

The Committee noted that the revised AGS 1 was uploaded on the Centre for Auditing and Assurance in early February 2012 and members were informed via CPA Singapore Weekly on the revised guidance statement.

4. Audit Guidance Statement (AGS) 9 *Opinion on Receipts, Expenditure, Investment of Moneys and the Acquisition and Disposal of Assets by Statutory Boards*

The Committee noted that AGS 9 was uploaded on the Centre for Auditing and Assurance in early February 2012 and members were informed via CPA Singapore Weekly on the new statement.

5. Issuance of Singapore Standard on Assurance Engagements (SSAE) 3402, *Assurance Reports on Controls at a Service Organization* and withdrawal of AGS 8, *Reports on the Internal Control Procedures of Service Organisations*

The Committee noted the issuance of SSAE 3402, which would be effective for service auditors' assurance reports covering periods ending on or after 15 June 2012 and the withdrawal of AGS 8. SSAE 3402 was uploaded on the Centre for Auditing and Assurance and members were informed via CPA Singapore Weekly of the new standard. A copy of AGS 8 was retained on the Centre for Auditing and Assurance as members might still require AGS 8 for reports with periods ending before 15 June 2012. However, a note had been included to remind members to refer to SSAE 3402 when issuing reports covering periods ending on or after 15 June 2012.

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