

## **Highlights of Auditing and Assurance Standards Committee (AASC) Meeting on 11 November 2011**

The Institute of Certified Public Accountants of Singapore (ICPAS) Auditing and Assurance Standards Committee (AASC) met on 11 November 2011. The following are highlights of the meeting:

### 1. AASC Report and Work Plan

The AASC Report for 2010/2011, prepared with the objective of reporting to the Public Accountants Oversight Committee (PAOC) on how the AASC would be meeting the goals stated in its strategic direction through its activities and initiatives as well as the AASC's work plan going forward, was noted by the PAOC during their meeting in October 2011.

### 2. Statement of Auditing Practice (SAP) 25 Audit of Listed Companies

The Committee noted that the revised SAP 25 was uploaded on the Centre for Auditing and Assurance Microsite on 12 August 2011 and members were informed via CPA Singapore Weekly on the revised standard.

### 3. Singapore Standard on Auditing (SSA) 710, Comparative Information – Corresponding Figures and Comparative Financial Statements

The Committee noted that the article on SSA 710, issued to raise awareness and to educate auditors on making the appropriate disclosures in the financial statements when a matter which had given rise to a modified opinion in the prior period was resolved in the current period and a clean opinion was issued in the current period's financial statements, had been uploaded on the Centre for Auditing and Assurance Microsite and members were informed via CPA Singapore Weekly on 10 November 2011. The article would also be included in the January 2012 issue of the CPA Singapore magazine.

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