

Highlights of Auditing and Assurance Standards Committee (AASC) Meeting on 29 July 2011

The Institute of Certified Public Accountants of Singapore (ICPAS) Auditing and Assurance Standards Committee (AASC) met on 29 July 2011. The following are highlights of the meeting:

1. Government Electronic Business (GeBIZ) Contracts

The Committee agreed to issue guidance to members on the proprietary rights over audit working papers when tendering for jobs via GeBIZ.

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

The Committee agreed to issue a guidance to members for awareness and to educate auditors regarding 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 issued in the current period's financial statements.

3. Clarity Project – Clarity Practical Guidance Note on Clarified Singapore Standards on Auditing (SSAs)

The Committee agreed to issue clarity practical guidance notes to provide guidance to auditors when applying and implementing the Clarified SSAs.

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