

Highlights of Auditing and Assurance Standards Committee Meeting on 5 April 2018

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 5 April 2018. The following are highlights of the meeting:

1. Auditor Reporting

Post Implementation Review of the New and Revised Auditor Reporting Standards

As part of the follow-up from the focus group for auditors, ISCA and ACRA met up with Singapore Institute of Directors (SID) who was generally supportive of the Committee's suggestion to promote Audit Committee (AC) commentary. Various potential initiatives were suggested and discussed at the meeting.

Relevant feedback was provided to ISCA Professional Development team to consider covering in the courses related to audit documentation and group audits, the importance of ensuring that the audit procedures disclosed in the Key Audit Matters (KAM) section of the auditor's report reflect the actual work performed.

FAQs

The Committee discussed the implementation issue relating to whether Sustainability Report would be considered Other Information.

The discussions and decisions reached by the Committee on implementation issues identified would be added to the FAQ publication to provide continuous guidance to the audit profession.

2. Review of ISCA's Locally Developed Pronouncements

ISCA had reviewed and agreed on the amended reporting template for IE Singapore's Global Trader Programme for FY2017. The amended version had been disseminated to the relevant companies and their auditors.

The Committee is in the process of reviewing the illustrative agreed-upon procedures report in Audit Guidance Statement (AGS) 1, *Sample Independent Auditor's Reports*.

3. Guidance on Cybersecurity Risks Considerations in a Financial Statements Audit

ISCA is in the process of working with PricewaterhouseCoopers LLP to develop a guidance on cybersecurity risks considerations in a financial statements audit which would be launched at the ISCA Practitioners Conference.

4. Monitoring Group (MG) Consultation: *Strengthening the Governance and Oversight of the International Audit-Related Standard-Setting Boards in the Public Interest*

The comment letter was submitted to MG on 9 February 2018. ISCA Vice President and CEO represented ISCA to attend the roundtable held on 31 January 2018 in Singapore.

5. FAQ – Auditor’s Report on Financial Statements Prepared in Accordance with Singapore Financial Reporting Standards (International)

The Committee discussed and approved the FAQs to provide guidance to the profession.

6. AASC Report 2017/2018

The AASC Report details the activities and initiatives of the Committee for the term and the projects completed. The AASC Report would be submitted to ACRA’s Public Accountants Oversight Committee for information.

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