

PROPOSED CONFORMING AMENDMENTS TO SSA 700 (REVISED), FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS

Note: The following are proposed conforming amendments to SSA 700 (Revised) as a result of the ED SSA 800 (Revised) and ED SSA 805 (Revised). These amendments will become effective at the same time as SSA 800 (Revised) and SSA 805 (Revised). The footnote numbers within these amendments do not align with SSA 700 (Revised), and reference should be made SSA 700 (Revised).

Auditor's Report

Name of the Engagement Partner

46. The name of the engagement partner shall be included in the auditor's report ~~for audits of complete sets of general purpose on~~ financial statements of listed entities unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat. In the rare circumstances that the auditor intends not to include the name of the engagement partner in the auditor's report, the auditor shall discuss this intention with those charged with governance to inform the auditor's assessment of the likelihood and severity of a significant personal security threat. (Ref: Para. A61–A63)

Application and Other Explanatory Material

Name of the Engagement Partner (Ref: Para. 46)

- A61. SSQC 1¹ requires that the firm establish policies and procedures to provide reasonable assurance that engagements are performed in accordance with professional standards and applicable legal and regulatory requirements. Notwithstanding these SSQC 1 requirements, naming the engagement partner in the auditor's report is intended to provide further transparency to the users of the auditor's report ~~of a complete set of general purpose on~~ financial statements of a listed entity.
- A62. Law or regulation may require that the auditor's report include the name of the engagement partner responsible for audits other than those of ~~complete sets of general purpose~~ financial statements of listed entities. The auditor may also be required by law or regulation or may decide to include additional information beyond the engagement partner's name in the auditor's report to further identify the engagement partner, for example, the engagement partner's professional license number that is relevant to the jurisdiction where the auditor practices.

¹ SSQC 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, paragraph 32