

Highlights of Auditing and Assurance Standards Committee Meeting on 19 October 2020

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) held a committee meeting through Microsoft Teams on 19 October 2020. The following are highlights of the meeting:

1. Proposed Amendments to the Companies Act

The comment letter has been submitted to ACRA on 31 August.

2. Exposure Draft on proposed ISA 600 (Revised)

The comment letter has been submitted to the IAASB on 1 October 2020

3. Discussion Paper (DP) on Fraud and Going Concern in an Audit of Financial Statements

The DP issued by the IAASB is aimed at gathering perspectives from a broad range of stakeholders across the financial reporting ecosystem about the role of the auditor in relation to fraud and going concern in an audit of financial statements. Comments are due by 12 January 2021.

The Committee provided their inputs to the questions in the DP. A focus group would also be held in November to solicit feedback from interested stakeholders.

4. Amendments to SAP 2

SAP 2 has been revised to include a new section on confirmation on internal controls required by SGX, as well as an illustrative report on internal controls. A pre-public consultation with SGX was conducted to obtain preliminary comments which have been included in the exposure draft released for public consultation from 3 September 2020 to 30 September 2020. No comments were received.

The revised statement would be issued subsequent to ISCA Council and PAOC's approval.

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