

## Highlights of Auditing and Assurance Standards Committee Meeting on 14 April 2026

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 14 April 2026. The following are highlights of the meeting:

### 1. AASC Report 2025/2026

The Committee approved the AASC Report for the committee term May 2025 – April 2026. Subsequent to ISCA Council's approval, the report would be submitted to the PAOC for information.

During the term, the following major exposure drafts (ED) were issued for public consultation:

- ED-SSSA 5000, *General Requirements for Sustainability Assurance Engagements*
- ED-SSA 570 (Revised 2024), *Going Concern*
- ED-SSA 240 (Revised), *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*

In the area of supporting education and promoting audit quality, the Committee published the following:

- Updated Audit Bulletin (AB) 3: *Implementation of Quality Management Standards*, to incorporate three new frequently asked questions (FAQs), providing considerations on time tracking, independence verification and monitoring of completed engagements.
- AB 8: *Key Considerations in Auditing Valuation of Unquoted Equity Investments*, to address challenges faced by practitioners due to the general lack of observable market data or information relevant to the valuation of these investments.
- An article "Assessing Property Valuations In Audits: Making Collaboration Work Between Auditors, Valuers And Management" to provide practical ways for auditors to work more effectively with valuers and management. An AB on this topic is being developed.

### 2. Amendments to AGSs and SSAs arising from Introduction of Section 59A to the Accountants Act

The Committee approved the amendments and PAOC paper for issuance.

Key amendments include:

- Requirements were amended to require the name of the engagement partner to be included in the auditor's report for all entities.
- The "harm's way" exemption in SSA 700, which permits exclusion of the engagement partner's name in certain circumstances, was removed as statutory requirements override the exemptions in the auditing standards.
- The relevant illustrative auditors' reports across the SSAs and AGSs were updated to reflect this requirement.

### 3. Review of Singapore's Audit Exemption Framework

The Committee discussed ACRA's public consultation on the review of the audit exemption framework. Feedback from the Committee would be incorporated in the Institute's response to the consultation.

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