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Highlights of Auditing and Assurance Standards Committee Meeting on 28 July 2021

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) held a committee meeting through Microsoft Teams on 28 July 2021. The following are highlights of the meeting:

1. AASC Strategy and Work Plan 2021 – 2024

The strategy and work plan were presented to the Committee and would be submitted to ISCA Council for approval and circulated to the PAOC for information.

2. Audit Guidance Statement (AGS) 13 on Use of Data Analytics in a Financial Statements Audit

AGS 13 has been approved for issuance by the AASC and ISCA Council.

3. Implementation of Quality Management Standards

The exposure drafts for SSQM 1, SSQM 2 and SSA 220 (Revised) were issued for public consultation for an extended eight weeks from 22 April to 16 June 2021. No comments were received from the public consultation.

A focus group was held on 7 June 2021 to seek feedback from small and medium practices on implementation challenges.

As no substantive feedback was received to defer the effective date of the standards, the Committee approved to maintain the effective date of 15 December 2022 to be aligned to the effective date of the international standards.

The Committee also discussed and approved the scope and nature of the Committee's implementation-support activities.

4. Updated AGS 1, *Sample Independent Auditor's Reports*

Appendices 2D, 3A and 3B of AGS 1 have been updated and issued on 21 June 2021.

5. Localisation of ISA 315 (Revised 2019)

SSRS 315 (Revised 2021) *Identifying and Assessing the Risks of Material Misstatement* has been approved for issuance by the PAOC.

6. Survey Consultation on IAASB Workplan 2022 – 2023

The Committee discussed the responses to IAASB's survey consultation and responses have been submitted to the IAASB on 3 August 2021.

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