

Highlights of Auditing and Assurance Standards Committee Meeting on 22 October 2018

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 22 October 2018. The following are highlights of the meeting:

1. Auditor Reporting

Post Implementation Review of the Auditor Reporting Standards

The AASC's Deputy Chairman and the Chairman of AASC Data Analytics Sub-Committee will cover the topics on AC commentary and data analytics respectively at the Singapore Institute of Directors' AC Chapter Pit Stop on 7 March 2019.

2. Review of ISCA's Locally Developed Pronouncements

The Committee is in the process of engaging the respective government agencies and working with them to update their reporting templates.

SAP 2 (Revised), Auditors and Public Offering Documents

The Exposure Draft on SAP 2 (Revised) was issued for public consultation on 21 September 2018 with comments due by 19 October 2018. No comments were received.

3. Subsidiary Legislation on Sections 202A & 202B Revision of Defective Financial Statements

The illustrative auditor's report on revised financial statements was issued for public consultation on 24 August 2018 with comments due by 23 September 2018. No comments were received.

4. Singapore Financial Reporting Standards (International) – Consequential Amendments to Auditing and Assurance Pronouncements

The consequential amendments to auditing and assurance pronouncements are targeted to be issued at the end of this year.

5. International Auditing and Assurance Standards Board (IAASB)'s Revised International Standard on Auditing (ISA) 540

The IAASB had issued ISA 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*. AASC will proceed with the standard-setting due process to revise and localise the standard for adoption as SSA 540 (revised) by April 2019.

6. Guidance on Use of Data Analytics on a Financial Statements Audit

ISCA Staff Member and AASC Data Analytics (DA) Sub-Committee will develop an Audit Guidance Statement (AGS) to provide an overarching framework on use of DA in financial statements audit while international standards are still in development. The target issue date of this AGS is October 2019.

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