

Highlights of Auditing and Assurance Standards Committee Meeting on 5 April 2013

The Institute of Certified Public Accountants of Singapore (ICPAS) Auditing and Assurance Standards Committee (AASC) met on 5 April 2013. The following are highlights of the meeting:

1. Singapore Standard on Auditing (SSA) 705 Modifications to the Opinion in the Independent Auditor's Report

The Committee noted the issuance of the amended SSA 705 which was effective 1 April 2013.

2. Amended Preface to the International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements (Preface) and Withdrawal of International Auditing Practice Statements

The Committee noted the issuance of the amended Preface on 20 February 2013. Statements of Auditing Practice (SAPs) which were adopted from their international equivalents were withdrawn and the locally developed SAPs (i.e. SAP 19, SAP 24 and SAP 25) were renumbered to SAP 1, SAP 2 and SAP 3 respectively.

3. Singapore Standard on Related Services (SSRS) 4410 (Revised), Compilation Engagements

The Committee noted the issuance of SSRS 4410 (Revised) on 20 February 2013. The Committee also noted the publication by the Institute in the February 2013 issue of the CPA Singapore journal titled "*The Compilation Standard – Benefiting Both Companies and Practitioners*", which highlighted the benefits and challenges associated with this compilation standard.

4. ED Issued by IAASB – International Standard on Auditing (ISA) 720 (Revised), The Auditor's Responsibilities Relating to Other Information in Documents Containing or Accompanying Audited Financial Statements and the Auditor's Report Thereon

The Committee noted that the comment letter proposed by the Sub-Committee was approved and submitted to IAASB on 14 March 2013.

5. Consultation Paper Issued by IAASB – A Framework for Audit Quality

The Committee noted the Consultation Paper issued by IAASB and that a Sub-Committee had been formed to put forth the views of stakeholders to IAASB. The Committee also noted that a public consultation was done and two focus group sessions were held to engage the practitioners, regulators and audit committee chairpersons to solicit their views on IAASB's proposed Framework. The comments received would be tabled at the next Sub-Committee meeting for discussion.

6. Change of Institute's name and Certified Public Accountant (CPA) designation

With the likely change in name of the Institute and the professional designation, the Committee noted that the signing convention of the auditor would need to be amended. Reference made to ICPAS in the standards and guidance statements would also need to be amended accordingly. The Committee deliberated on the changes to be made which would be tabled for Council's approval.

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