

Highlights of Auditing and Assurance Standards Committee Meeting on 4 April 2019

The Institute of Singapore Chartered Accountants (ISCA) Auditing and Assurance Standards Committee (AASC or Committee) met on 4 April 2019. The following are highlights of the meeting:

1. Auditor Reporting

Post Implementation Review of the Auditor Reporting Standards

The approach for Singapore's post implementation review (PIR) will be aligned to International Auditing and Assurance Standards Board (IAASB)'s PIR plan, which is likely to be released in June 2019.

2. Review of ISCA's Locally Developed Pronouncements

Reporting Templates for Agencies

The agreed-upon procedures (AUP) report template for the Global Trader Programme for FY2018 has been agreed with Enterprise Singapore and finalised.

3. IAASB'S Exposure Draft on International Standard on Related Services (ISRS) 4400 (Revised)

A focus group comprising representatives from government agencies and audit firms was conducted on 13 February to solicit comments on the exposure draft. The comment letter was submitted to IAASB on 15 March 2019.

4. Amendments to Audit Guidance Statement (AGS) 9 Arising from Public Sector (Governance) Act 2018 (PSG Act)

The revised AGS is effective for financial periods beginning 1 April 2018 (i.e. year ended 31 March 2019) and will be issued in April 2019.

5. IAASB's Proposed Strategy for 2020-2023 and Work Plan for 2020-2021

The IAASB issued its *Proposed Strategy for 2020-2023 and Work Plan for 2020-2021* on 4 February 2019, for comments due by 4 June 2019. ISCA will be submitting a comment letter on the subject.

6. IAASB's Exposure Drafts for Quality Management at the Firm and Engagement Level, Including Engagement Quality Reviews

The IAASB issued its Exposure Drafts on three interrelated standards that address quality management on 8 February 2019, for comments due by 1 July 2019. The standards are:

- Proposed International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements (previously ISQC 1)*
- Proposed ISQM 2, *Engagement Quality Reviews*
- Proposed International Standard on Auditing 220 (Revised), *Quality Management for an Audit of Financial Statements*

In view of the significant changes, ISCA will form a Sub-Committee to spearhead the project to solicit comments from stakeholders.

7. AASC Report 2018/2019

The AASC Report was presented and approved for submission to the Public Accountants Oversight Committee (PAOC).

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