



**REPORTS ON OBSERVANCE OF STANDARDS AND CODES
(ROSC)**

ACCOUNTING & AUDITING

**DIAGNOSTIC TOOL – PART 4
Review of Auditing Standards as Designed and as Practiced**

June 2008



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I. General Information

Please fill out the column to the right. The column is formatted so that your responses are edited in blue font:

Country:	_____
Date of Preparation:	_____
Individual(s) Responsible for Preparation:	_____
Job Title/Qualifications)	_____
Organizational Affiliation(s):	_____
Address:	_____
Telephone Number:	_____
Fax Number:	_____
E-mail Address:	_____

II. Background Information – Accounting and Auditing ROSC

As part of the Reports on the Observance of Standards and Codes (ROSC) initiative, the World Bank conducts the Review of Accounting and Auditing (A&A) Practices. This review assesses the comparability of national accounting and auditing standards with International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISAs), respectively, and the degree of actual compliance with the standards applicable to the statutory financial statements of business entities. The assessment also focuses on the institutional arrangements that underpin the quality of accounting and auditing practices. An overview of the ROSC-A&A program, as well as a detailed presentation of the ROSC A&A methodology and the diagnostic tool, are available at http://www.worldbank.org/ifa/rosc_aa.html.



The World Bank has developed a diagnostic tool with four parts to support the assessment. The Responses to the diagnostic tool will be supplemented by a due diligence review by members of the World Bank ROSC-A&A team.¹

This fourth component addresses auditing standards as designed and as practiced. Its objectives are:

- To determine the conformity of the country’s national auditing standards and regulations with International Standards on Auditing issued by the International Auditing and Assurance Standards Board (IAASB), which functions as an independent standard setter under the auspices of the International Federation of Accountants (IFAC) and the related Code of Ethics for Professional Accountants and International Standard on Quality Control (ISQC) 1; and
- To assess the difficulties experienced complying with those national auditing standards and regulations and the existing gaps between the standards as designed and actual practice.

III. Instructions for Completing the Questionnaire

The questionnaire contains: An assessment of the standard gap between national auditing standards/regulations and ISAs (Section IV), detailed assessment of the standard gap in relation to specific ISA requirements (Section V), and an assessment of the compliance gap (Section VI.)

In preparing your responses, please refer to the whole text of the ISA in the 2008 Handbook of International Auditing, Assurance, and Ethics Pronouncements, including explanatory and other material contained in the ISA (available free of charge at www.ifac.org or in hard copy from the World Bank).

IV. Standard Gap – Adoption of International Standards on Auditing

This Section covers all ISAs dealing with audits of historical financial information. The Section’s objective is to assess the standard gap between national auditing standards/regulations and ISAs. It is supplemented by Section V, which addresses select requirements set forth in ISAs.

International Standards on Auditing	Yes	No
Have International Standards on Auditing been adopted in full without amendments?		

If yes, there is no need to complete this Section (IV), or Section V, provided that the version of ISAs in use (translated version where applicable) is the extant version of the standards. However, please still complete Section VI (extent to which practice differs from the standards).

Has this standard been adopted as a national standard/regulation <u>without amendment</u>? If not, are (is) there (a) local standard(s)/regulation(s) addressing the requirements of this standard?	Yes	No
ISQC 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements		

¹ ROSC-A&A team members consist of the World Bank staff and consultants as well as representatives of partner institutions invited to participate in the ROSC A&A assessments.



<p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 200 – Objective and General Principles Governing an Audit of Financial Statements</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 210 – Terms of Audit Engagements</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 220 – Quality Control for Audits of Historical Financial Information</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 230 – Audit Documentation</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 240 – The Auditor's Responsibility To Consider Fraud in an Audit of Financial Statements</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 250 – Consideration of Laws and Regulations in an Audit of Financial Statements</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 260 – Communication of Audit Matters with those Charged with Governance</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 300 – Planning an Audit of Financial Statements</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 315 – Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 320 – Audit Materiality</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 330 – The Auditor's Procedures in Response to Assessed Risks</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 402 – Audit Considerations Relating to Entities Using Service Organizations</p>		



<p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 500 – Audit Evidence</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 501 – Audit Evidence – Additional Considerations for Specific Items</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 505 – External Confirmations</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 510 – Initial Engagements – Opening Balances</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 520 – Analytical Procedures</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 530 – Audit Sampling and Other Means of Testing</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 540 – Audit of Accounting Estimates</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 545 – Auditing Fair Value Measurements and Disclosures</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 550 – Related Parties</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 560 – Subsequent Events</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 570 – Going Concern</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 580 – Management Representations</p> <p>If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:</p>		
<p>ISA 600 – Using the Work of Another Auditor</p>		



If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:		
ISA 610 – Considering the Work of Internal Auditing		
If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:		
ISA 620 – Using the Work of an Expert		
If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:		
ISA 700 – The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements		
If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:		
ISA 701 – Modifications to the Independent Auditor’s Report		
If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:		
ISA 710 – Comparatives		
If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:		
ISA 720 – Other Information in Documents Containing Audited Financial Statements		
If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:		
ISA 800 – The Independent Auditor’s Report on Special Purpose Audit Engagements		
If the above standard has not been adopted without amendment, please give details of the equivalent local standard/regulation:		

V. Detailed Assessment of Standard Gap

This Section’s objective is to assess the standard gap between national auditing standards/regulations and ISAs with respect to select ISA requirements. It supplements Section IV.

ISQC 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements

The purpose of ISQC 1 is to establish standards and provide guidance regarding a firm’s responsibilities for its system of quality control for audits and reviews of historical financial information and for other assurance and related service engagements.

Are the following concepts addressed in local standards/regulations	Yes	No
The firm should establish a system of quality control designed to provide it with reasonable assurance that the firm and its personnel comply with professional standards and regulatory and legal requirements, and that reports issued by the firm or engagement partners are appropriate in the circumstances. (ISQC 1.3)		



	Describe national requirements to establish a quality control system:		
	The firm's systems of quality control should include policies and procedures addressing the elements set out in paragraph 7 of ISQC 1. The policies and procedures should be documented and communicated to the firm's personnel. (ISQC 1.7-8)		
	Describe the required elements of a quality control system under national standards/regulations.		
	The firm should establish policies and procedures designed to promote an internal culture based on the recognition that quality is essential in performing engagements. Such policies and procedures should require the firm's chief executive officer (or equivalent) or, if appropriate, the firm's managing board of partners (or equivalent), to assume ultimate responsibility for the firm's system of quality control. (ISQC 1.9)		
	Describe the national requirements in this area.		
	Any person or persons assigned operational responsibility for the firm's quality control system by the firm's chief executive officer or managing board of partners should have sufficient and appropriate experience and ability, and the necessary authority, to assume that responsibility. (ISQC 1. 12)		
	Describe the national requirements in this area.		
	The firm should establish policies and procedures designed to provide it with reasonable assurance that the firm and its personnel comply with relevant ethical requirements. (ISQC 1.14)		
	Describe the national requirements in this area.		
	The firm should establish policies and procedures in relation to independence in accordance with paragraphs 18 to 27 of ISQC 1.		
	Describe the national requirements in this area.		
	The firm should establish policies and procedures for the acceptance and continuance of client relationships and specific engagements in accordance with paragraphs 28 to 35 of ISQC 1.		
	Describe the national requirements in this area.		
	The firm should establish policies and procedures designed to provide it with reasonable assurance that it has sufficient personnel with the capabilities, competence, and commitment to ethical principles necessary to perform its engagements in accordance with professional standards and regulatory and legal		



requirements, and to enable the firm or engagement partners to issue reports that are appropriate in the circumstances. (ISQC 1.36)		
Describe the national requirements in this area.		
The firm should assign responsibility for each engagement to an engagement partner. The firm should also establish policies and procedures for engagement teams in accordance with paragraphs 42 and 44 of ISQC 1.		
Describe the national requirements in this area.		
The firm should establish policies and procedures designed to provide it with reasonable assurance that engagements are performed in accordance with professional standards and regulatory and legal requirements, and that the firm or the engagement partner issue reports that are appropriate in the circumstances. (ISQC 1.46) These policies and procedures should include consultation and differences of opinion (ISQC 1.51 and ISQC 1.57).		
Describe the national requirements in this area.		
The firm should establish policies and procedures on engagement quality control reviews in accordance with paragraphs 60, 61, 63, 68 and 73 of ISQC 1.		
Describe the national requirements in this area.		
The firm should establish policies and procedures for engagement documentation in accordance with paragraphs 73a, 73d and 73i of ISQC 1.		
Describe the national requirements in this area.		
The firm should establish policies and procedures relating to monitoring in accordance with paragraphs 74-85 of ISQC 1.		
Describe the national requirements in this area.		
The firm should establish policies and procedures designed to provide it with reasonable assurance that it deals appropriately with: <ul style="list-style-type: none"> (a) complaints and allegations that the work performed by the firm fails to comply with professional standards and regulatory and legal requirements; and (b) allegations of non-compliance with the firm's system of quality control. (ISQC 1.89) 		
Describe the national requirements in this area.		
The firm should establish policies and procedures requiring appropriate documentation to provide evidence of the operation of each element of its system of quality control. (ISQC 1.94).		
Describe the national requirements in this area.		



ISA 200 – Objective and General Principles Governing an Audit of Financial Statements

The purpose of ISA 200 is to establish standards and provide guidance on the objective and general principles governing an audit of financial statements (the objective of the audit, the aspects to be covered during the audit of financial statements and the applicable financial framework are often laid down in national rules and regulations).

Are the following concepts addressed in local standards/regulations		Yes	No
The objective of an audit of financial statements is to enable the auditor to express an opinion whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. (ISA 200.2) The phrases used to express the auditor’s opinion are “present fairly, in all material respects or “give a true and fair view” which are equivalent terms (ISA 700.6).			
Describe the objective as per national requirements indicating whether national requirements require auditors to use the phrase “give a true and fair view” or “present fairly, in all material respects”:			
The auditor should comply with the relevant ethical requirements relating to audit engagements. This comprises Parts A and B of the IFAC Code of Ethics for Professional Accountants together with national requirements that are more restrictive. (ISA 200.4/5)			
Describe the ethical requirements that the auditor should comply with in conducting an audit in the jurisdiction concerned:			
In determining the audit procedures to be performed in conducting an audit in accordance with ISAs, the auditor should comply with each of the ISAs relevant to the audit. (ISA 200.11)			
Describe the national requirement in this area.			
The auditor should not represent compliance with ISAs unless the auditor has complied fully with all of the ISAs relevant to the audit. (ISA 200.14)			
Describe the national requirement in this area.			
The auditor should plan and perform an audit with an attitude of professional skepticism recognizing that circumstances may exist that cause the financial statements to be materially misstated. (ISA 200.15)			
Describe, if any, the national requirement in respect of professional skepticism.			
The auditor should plan and perform the audit to reduce audit risk to an acceptably low level that is consistent with the objective of an audit. (ISA 200.24)			



	Describe, if any, the national requirement in this area.
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ISA 210 – Terms of Audit Engagements

The purpose of ISA 210 is to establish standards and provides guidance on agreeing the terms of the engagement with the client and on the auditor’s response to a request by a client to change the terms of an engagement to one that provides a lower level of assurance.

Are the following concepts addressed in local standards/regulations		Yes	No
The auditor and the client should agree on the terms of the engagement. The agreed terms would need to be recorded in an audit engagement letter or other suitable form of contract. (ISA 210.2)			
	Describe the national requirement in this area. Where possible attach an example of an audit engagement letter to your response.		
On recurring audits, the auditor should consider whether circumstances require the terms of the engagement to be revised and whether there is a need to remind the client of the existing terms of the engagement. (ISA 210.10)			
	Describe the national requirement:		
An auditor, who, before the completion of the engagement, is requested to change the engagement to one that provides a lower level of assurance, should consider the appropriateness of doing so. (ISA 210.12)			
	Describe the auditor’s responsibility relating to a change in the engagement:		
Where the terms of the engagement are changed, the auditor and the client should agree on the new terms. (ISA 210.17)			
	Comments:		
The auditor should not agree to a change of engagement where there is no reasonable justification for doing so. (ISA 210.18)			
	Comments:		
If the auditor is unable to agree to a change of the engagement and is not permitted to continue the original engagement, the auditor should withdraw and consider whether there is any obligation, either contractual or otherwise, to report to other parties, such as those charged with governance or shareholders, the circumstances necessitating the withdrawal. (ISA 210.19)			
	Comments:		



ISA 220 – Quality Control for Audits of Historical Financial Statements

The purpose of ISA 220 is to establish standards and provide guidance on specific responsibilities of firm personnel regarding quality control procedures for audits of historical financial information, including audits of financial statements.

Are the following concepts addressed in local standards/regulations		Yes	No
The engagement team should implement quality control procedures that are applicable to the individual audit engagement (ISA 220.2)			
Describe the local standard/requirement:			
The engagement partner should take responsibility for the overall quality on each audit engagement to which that partner is assigned. (ISA 220.6)			
Describe the engagement partners responsibilities under national requirements:			
The engagement partner should consider whether members of the engagement team have complied with ethical requirements. (ISA 220.8)			
Comments:			
The engagement partner should form a conclusion on compliance with independence requirements that apply to the audit engagement (ISA 220.12)			
Comments:			
The engagement partner should be satisfied that appropriate procedures regarding the acceptance and continuance of client relationships and specific audit engagements have been followed and that conclusions reached in this regard are appropriate and have been documented. (ISA 220.14)			
Comments:			
Where the engagement partner obtains information that would have had caused the firm to decline the audit engagement if that information had been available earlier, the engagement partner should communicate that information promptly to the firm, so that the firm and the engagement partner can take the necessary action. (ISA 220.18)			
Comments:			
The engagement partner should be satisfied that the engagement team collectively has the appropriate capabilities, competence and time to perform the audit engagement in accordance with professional standards and regulatory and legal requirements, and to enable an auditor's report that is appropriate in the circumstances to be issued (ISA 220.19).			
Comments:			
The engagement partner should take responsibility for the direction, supervision, and performance of the audit engagement in compliance with professional standards and regulatory and legal requirements, and for the auditor's report that			



is issued to be appropriate in the circumstances. (ISA 220.21)		
Comments:		
Before the auditor's report is issued, the engagement partner, through review of the audit documentation and discussion with the engagement team, should be satisfied that sufficient appropriate audit evidence has been obtained to support the conclusions reached and for the auditor's report to be issued (ISA 220.26)		
Comments:		
<p>The engagement partner should:</p> <ul style="list-style-type: none"> (a) be responsible for the engagement team undertaking appropriate consultation on difficult or contentious matters; (b) be satisfied that members of the engagement team have undertaken appropriate consultation during the course of the engagement, both within the engagement team and between the engagement team and others at the appropriate level within or outside the firm; (c) be satisfied that the nature and scope of, and conclusions resulting from, such consultations are documented and agreed with the party consulted; and (d) determine that conclusions resulting from consultations have been implemented. (ISA 220.30) 		
Comments:		
Where differences of opinion arise within the engagement team, with those consulted and, where applicable, between the engagement partner and the engagement quality control reviewer, the engagement team should follow the firm's policies and procedures for dealing with and resolving differences of opinion. (ISA 220.34)		
Comments:		
<p>For audits of financial statements of listed entities, the engagement partner should:</p> <ul style="list-style-type: none"> (a) Determine that an engagement quality control reviewer has been appointed; (b) Discuss significant matters arising during the audit engagement, including those identified during the engagement quality control review, with the engagement quality control reviewer; and (c) Not issue the auditor's report until the completion of the engagement quality control review. (ISA 220.36) 		
Describe the national requirements for engagement quality control review:		
An engagement quality control review should include an objective evaluation of:		



(a) the significant judgments made by the engagement team; and (b) the conclusions reached in formulating the auditor's report. (ISA 220.38)		
Comments:		

ISA 230 – Audit Documentation

The purpose of this ISA is to establish standards and provide guidance on audit documentation.

Are the following concepts addressed in local standards/regulations	Yes	No
The auditor should prepare, on a timely basis, audit documentation that provides: (a) a sufficient and appropriate record of the basis for the auditor's report; and (c) evidence that the audit was performed in accordance with ISAs and applicable legal and regulatory requirements. (ISA 230.2)		
Describe the national requirements relating to audit documentation::		
The auditor should prepare the audit documentation so as to enable an experienced auditor, having no previous connection with the audit, to understand: (a) the nature, timing, and extent of the audit procedures performed to comply with ISAs and applicable legal and regulatory requirements; (b) the results of the audit procedures and the audit evidence obtained; and (c) significant matters arising during the audit and the conclusions reached thereon. (ISA 230.9)		
Comments:		
In documenting the nature, timing and extent of audit procedures performed, the auditor should record the identifying characteristics of the specific items or matters being tested. (ISA 230.12)		
Comments:		
The auditor should document discussions of significant matters with management and others on a timely basis. (ISA 230.16)		
Comments:		
If the auditor has identified information that contradicts or is inconsistent with the auditor's final conclusion regarding a significant matter, the auditor should document how the auditor addressed the contradiction or inconsistency in		



forming the final conclusion. (ISA 230.18)		
Comments:		
Where, in exceptional circumstances, the auditor judges it necessary to depart from a basic principle or an essential procedure that is relevant in the circumstances of the audit, the auditor should document how the alternative audit procedures performed achieve the objective of the audit, and, unless otherwise clear, the reasons for the departure. (ISA 230.21)		
Comments:		
<p>In documenting the nature, timing and extent of audit procedures performed, the auditor should record:</p> <ul style="list-style-type: none"> (a) who performed the audit work and the date such work was completed; and (b) who reviewed the audit work performed and the date and extent of such review. (ISA 230.23) 		
Comments:		
The auditor should complete the assembly of the final audit file on a timely basis after the date of the auditor's report. (ISA 230.25) As per ISQC 1, 60 days is ordinarily an appropriate time limit (ISA 230.26)		
Comments:		
After the assembly of the audit file has been completed, the auditor should not delete or discard audit documentation before the end of its retention period. (ISA 230.28) This is ordinarily not less than five years from the date of the auditor's report, or if later, the date of the group auditor's report. (ISA 230.29).		
Describe the national requirements on document retention:		
<p>When the auditor finds it necessary to modify existing documentation or add new documentation after the assembly of the final audit file has been completed, the auditor should, regardless of the nature of the modifications or additions, document:</p> <ul style="list-style-type: none"> (a) when and by whom they were made, and (where applicable) reviewed; (b) the specific reasons for making them; and (c) their effect, if any, on the auditor's conclusions. (ISA 230.30) 		
Comments:		



	<p>When exceptional circumstances arise after the date of the auditor's report that require the auditor to perform new or additional audit procedures or that lead the auditor to reach new conclusions, the auditor should document:</p> <ul style="list-style-type: none"> (a) the circumstances encountered; (b) the new or additional audit procedures performed, audit evidence obtained, and conclusions reached; and (c) when and by whom the resulting changes to audit documentation were made, and (where applicable) reviewed. (ISA 230.31) 		
	<u>Comments:</u>		

ISA 240 – The Auditor’s Responsibility to Consider Fraud in an Audit of Financial Statements

The purpose of ISA 240 is to establish standards and provide guidance on the auditor’s responsibility to consider fraud in an audit of financial statements and expand on how the standards and guidance in ISA 315 and ISA 330 are to be applied in relation to the risks of material misstatement due to fraud.

Are the following concepts addressed in local standards/regulations		Yes	No
	<p>In planning and performing the audit to reduce audit risk to an acceptably low level, the auditor should consider the risks of material misstatements in the financial statements due to fraud (ISA 240.3)</p>		
	<u>Describe the responsibilities of the auditor to consider the risks of material misstatements due to fraud:</u>		
	<p>An auditor conducting an audit in accordance with ISAs obtains reasonable assurance that the financial statements taken as a whole are free from material misstatement whether caused by fraud or error. (ISA 240.21)</p>		
	<u>Describe the responsibilities of the auditor for detecting material misstatement due to fraud:</u>		
	<p>The auditor should maintain an attitude of professional skepticism throughout the audit, recognizing the possibility that a material misstatement due to fraud could exist, notwithstanding the auditor’s past experience with the entity about the honesty and integrity of management and those charged with governance. (ISA 240.24)</p>		
	<u>Comments:</u>		
	<p>Members of the engagement team should discuss the susceptibility of the entity’s financial statements to material misstatements due to fraud. (ISA 240.27) The</p>		



<p>engagement partner should consider which matters are to be communicated to members of the engagement team not involved in the discussion. (IAS 240.29)</p>		
<p>Comments:</p>		
<p>Unless the auditor has reason to believe the contrary, the auditor ordinarily accepts records and documents as genuine. However, if conditions identified during the audit cause the auditor to believe that a document may not be authentic or that terms in a document have been modified, the auditor investigates further, for example confirming directly with the third party or considering using the work of an expert to assess the document's authenticity. (ISA 240.26)</p>		
<p>Describe the responsibilities of the auditor regarding the authentication of documents:</p>		
<p>When obtaining an understanding of the entity and its environment, including its internal control, the auditor should make inquiries of management regarding:</p> <ul style="list-style-type: none"> (a) management's assessment of the risk that the financial statements may be materially misstated due to fraud; (b) management's process for identifying and responding to the risks of fraud in the entity, including any specific risks of fraud that management has identified or account balances, classes of transactions or disclosures for which a risk of fraud is likely to exist; (c) management's communication, if any, to those charged with governance regarding its processes for identifying and responding to the risks of fraud in the entity; and (d) management's communication, if any, to employees regarding its views on business practices and ethical behaviour. (ISA 240.34) 		
<p>Comments:</p>		
<p>The auditor should make inquiries of management, internal audit, and others within the entity as appropriate, to determine whether they have knowledge of any actual, suspected or alleged fraud affecting the entity. (ISA 240.38)</p>		
<p>Describe the auditor's responsibility to make inquiries of management as to whether they have knowledge about any actual, suspected or alleged fraud affecting the entity:</p>		
<p>The auditor should obtain an understanding of how those charged with governance exercise oversight of management's processes for identifying and responding to the risks of fraud in the entity and the internal control that management has established to mitigate these risks. (ISA 240.43)</p>		
<p>Comments:</p>		



<p>The auditor should make inquiries of those charged with governance to determine whether they have knowledge of any actual, suspected or alleged fraud affecting the entity. (ISA 240.46)</p>		
<p>Comments:</p>		
<p>When obtaining an understanding of the entity and its environment, including its internal control, the auditor should consider whether the information obtained indicates that one or more fraud risk factors are present. (ISA 240.48)</p>		
<p>Comments:</p>		
<p>When performing analytical procedures to obtain an understanding of the entity and its environment, including its internal control, the auditor should consider unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. (ISA 240.53)</p>		
<p>Comments:</p>		
<p>When obtaining an understanding of the entity and its environment, including its internal control, the auditor should consider whether other information obtained indicates risks of material misstatement due to fraud. (ISA 240.55)</p>		
<p>Comments:</p>		
<p>When identifying and assessing the risks of material misstatement at the financial statement level, and at the assertion level for classes of transactions, account balances and disclosures, the auditor should identify and assess the risk of material misstatement due to fraud. Those assessed risks that could result in a material misstatement due to fraud are significant risks and accordingly, to the extent not already done so, the auditor should evaluate the design of the entity's related controls, including relevant control activities, and determine whether they have been implemented. (ISA 240.57)</p>		
<p>Comments:</p>		
<p>The auditor should determine overall responses to address the assessed risks of material misstatement due to fraud at the financial statement level and should design and perform further audit procedures whose nature, timing and extent are responsive to the assessed risks at the assertion level. (ISA 240.61)</p>		
<p>Comments:</p>		
<p>In determining overall responses to address the risks of material misstatement due to fraud at the financial statement level the auditor should:</p> <p>(a) consider the assignment and supervision of personnel;</p>		



<p>(b) consider the accounting policies used by the entity; and</p> <p>(c) incorporate an element of unpredictability in the selection of the nature, timing and extent of audit procedures. (ISA 240.66)</p>		
<p>Comments:</p>		
<p>To respond to the risk of management override of controls, the auditor should design and perform audit procedures to:</p> <p>(a) test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of financial statements</p> <p>(b) review accounting estimates for biases that could result in material misstatements due to fraud;</p> <p>(c) obtain an understanding of the business rationale of significant transactions that the auditor becomes aware of that are outside of the normal course of business for the entity, or that otherwise appear to be unusual given the auditor’s understanding of the entity and its environment. (ISA 240.76)</p>		
<p>Describe the procedures the auditor is required to undertake to respond to the risk of management override of controls:</p>		
<p>The auditor should consider whether analytical procedures that are performed at or near the end of the audit when forming an overall conclusion as to whether the financial statements as a whole are consistent with the auditor’s knowledge of the business indicate a previously unrecognized risk of material misstatement due to fraud. (ISA 240.85)</p>		
<p>Comments:</p>		
<p>When the auditor identifies a misstatement, the auditor should consider whether such a misstatement may be indicative of fraud and if there is such an indication, the auditor should consider the implications of the misstatement in relation to other aspects of the audit, particularly the reliability of management representations. (ISA 240.86)</p>		
<p>Comments:</p>		
<p>When the auditor confirms that, or is unable to conclude whether, the financial statements are materially misstated as a result of fraud, the auditor should consider the implications for the audit. (ISA 240.89)</p>		
<p>Comments:</p>		
<p>The auditor should obtain written representations from management that:</p>		



<p>(a) it acknowledges its responsibility for the design and implementation of internal control to prevent and detect fraud;</p> <p>(b) it has disclosed to the auditor the results of its assessment of the risk that the financial statements may be materially misstated as a result of fraud;</p> <p>(c) it has disclosed to the auditor its knowledge of fraud or suspected fraud affecting the entity involving:</p> <ul style="list-style-type: none"> (i) management; (ii) employees who have significant roles in internal control; or (iii) others where the fraud could have a material effect on the financial statements; and <p>(d) it has disclosed to the auditor its knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.</p> <p>(ISA 240.90)</p>		
<p><u>What are the requirements in the national standards/regulations in relation to obtaining management representations in relation to matters in this area?</u></p>		
<p>If the auditor has identified a fraud or has obtained information that indicates that a fraud may exist, the auditor should communicate these matters as soon as practicable to the appropriate level of management. (ISA 240.93)</p> <p>If the auditor has identified fraud involving:</p> <ul style="list-style-type: none"> (a) management; (b) employees who have significant roles in internal control; or (c) others where the fraud results in a material misstatement in the financial statements; <p>the auditor should communicate these matters to those charged with governance as soon as practicable. (ISA 240.95)</p> <p>The auditor should make those charged with governance and management aware, as soon as is practicable, and at the appropriate level of responsibility, of material weaknesses in the design or implementation of internal control to prevent and detect fraud which may have come to the auditor's attention. (ISA 240.99)</p> <p>The auditor should consider whether there are any other matters related to fraud to be discussed with those charged with governance of the entity (ISA 240.101)</p>		



	<p>Describe the responsibilities of the auditor for communicating evidence that fraud exists or may exist to management and those charged with governance indicating what “those charged with governance” entails:</p>
<p>Communications to regulatory and enforcement authorities – in some countries, the auditor of a financial institution has a statutory duty to report the occurrence of fraud to supervisory authorities. Also, in some countries the auditor has a duty to report misstatements to authorities in those cases where management and those charged with governance fail to take corrective action. (ISA 240.102)</p>	
	<p>Describe the responsibilities of the auditor for communicating evidence that fraud exists or may exist to regulatory and enforcement authorities:</p>
<p>If, as a result of a misstatement resulting from fraud or suspected fraud, the auditor encounters exceptional circumstances that bring into question the auditor’s ability to continue performing the audit the auditor should:</p> <ul style="list-style-type: none"> (a) consider the professional and legal responsibilities applicable in the circumstances, including whether there is a requirement for the auditor to report to the person or persons who made the audit appointment or, in some cases, to regulatory authorities; (b) consider the possibility of withdrawing from the engagement; and (c) if the auditor withdraws: <ul style="list-style-type: none"> (i) discuss with the appropriate level of management and those charged with governance the auditor’s withdrawal from the engagement and the reasons for the withdrawal; and (ii) consider whether there is a professional or legal requirement to report to the person or persons who made the audit appointment or, in some cases, to regulatory authorities, the auditor’s withdrawal from the engagement and the reasons for the withdrawal. (ISA 240.103) 	
	<p>Describe the national requirement in circumstances where the auditor’s ability to continue performing the audit is brought into question:</p>
<p>The auditor should document the matters set out in paragraphs 107 to 110 of ISA 240.</p>	
	<p>Describe the national requirements for documentation:</p>

ISA 250 – Consideration of Laws and Regulations in an Audit of Financial Statements

The purpose of ISA 250 is to establish standards and provide guidance on the auditor’s responsibility to consider laws and regulations in an audit of financial statements.



Are the following concepts addressed in local standards/regulations		Yes	No
When designing and performing audit procedures and in evaluating and reporting the results thereof, the auditor should recognize that noncompliance by the entity with laws and regulations may materially affect the financial statements. (ISA 250.2)			
Comments:			
In accordance with ISA 200, the auditor should plan and perform the audit with an attitude of professional skepticism recognizing that the audit may reveal conditions or events that would lead to questioning whether an entity is complying with laws and regulations. (ISA 250.13)			
Comments:			
In order to plan the audit, the auditor should obtain a general understanding of the legal and regulatory framework applicable to the entity and the industry and how the entity is complying with that framework. (ISA 250.15)			
Comments:			
After obtaining the general understanding, the auditor should perform further audit procedures to help identify instances of non-compliance with those laws and regulations where non-compliance should be considered when preparing financial statements, specifically: <ul style="list-style-type: none"> (a) inquiring of management as to whether the entity is in compliance with such laws and regulations; and (b) inspecting correspondence with the relevant licensing or regulatory authorities. (ISA 250.18) 			
Describe the auditor's responsibilities in relation to laws and regulations that affect the preparation of the financial statements:			
Further, the auditor should obtain sufficient appropriate audit evidence about compliance with those laws and regulations generally recognized by the auditor to have an effect on the determination of material amounts and disclosures in financial statements. The auditor should have a sufficient understanding of these laws and regulations in order to consider them when auditing the assertions related to the determination of the amounts to be recorded and the disclosures to be made. (ISA 250.19)			
Comments:			
The auditor should be alert to the fact that audit procedures applied for the purpose of forming an opinion on the financial statements may bring instances of possible noncompliance with laws and regulations to the auditor's attention. (ISA 250.22)			
Comments:			



	The auditor should obtain written representations that management has disclosed to the auditor all known actual or possible noncompliance with laws and regulations whose effects should be considered when preparing financial statements. (ISA 250.23)	
	Comments:	
	When the auditor becomes aware of information concerning a possible instance of noncompliance, the auditor should obtain an understanding of the nature of the act and the circumstances in which it has occurred, and sufficient other information to evaluate the possible effect on the financial statements. (ISA 250.26)	
	Comments:	
	When the auditor believes there may be noncompliance, the auditor should document the findings and discuss them with management. (ISA 250.28)	
	Comments:	
	When adequate information about the suspected noncompliance cannot be obtained, the auditor should consider the effect of the lack of sufficient appropriate audit evidence on the auditor's report. (ISA 250.30)	
	Comments:	
	The auditor should consider the implications of noncompliance in relation to other aspects of the audit, particularly the reliability of management representations. (ISA 250.31)	
	Comments:	
	Noncompliance that comes to the auditor's attention should be reported to those charged with governance in accordance with paragraphs 32 to 34 of ISA 250.	
	Describe the auditor's responsibility to report noncompliance to those charged with governance:	
	Reporting noncompliance to regulatory and enforcement authorities – in some countries, the auditor is required to report noncompliance by financial institutions to supervisory authorities. The auditor may need to seek legal advice in such circumstances, giving due consideration to the auditor's responsibility to the public interest. (ISA 250.38)	
	Describe the responsibilities of the auditor for communicating noncompliance to regulatory and enforcement authorities that comes to the auditor's attention:	
	Reporting noncompliance to the users of the auditor's report on the financial	



<p>statements:</p> <p>(a) If the auditor concludes that the noncompliance has a material effect on the financial statements, and has not been properly reflected in the financial statements, the auditor should express a qualified or an adverse opinion. (ISA 250.35)</p> <p>(b) If the auditor is precluded by the entity from obtaining sufficient appropriate audit evidence to evaluate whether noncompliance that may be material to the financial statements, has, or is likely to have, occurred, the auditor should express a qualified opinion or a disclaimer of opinion on the financial statements on the basis of a limitation on the scope of the audit. (ISA 250.36)</p> <p>(c) If the auditor is unable to determine whether noncompliance has occurred because of limitations imposed by the circumstances rather than by the entity, the auditor should consider the effect on the auditor’s report. (ISA 250.37)</p>		
<p>Describe the responsibilities of the auditor for reporting noncompliance that comes to the auditor’s attention to the users of the auditor’s report:</p>		

ISA 260 – Communications of Audit Matters with those Charged with Governance²

The purpose of ISA 260 is to establish standards and provide guidance on communication of audit matters arising from the audit of financial statements between the auditor and those charged with governance of an entity.

Are the following concepts addressed in local standards/regulations		Yes	No
The auditor should determine the relevant persons who are charged with governance and with whom audit matters of governance interest are communicated. (ISA 260.5)			
<p>Describe the persons who are generally charged with governance (e.g., the supervisory board, a unitary board, etc.):</p>			
The auditor should consider audit matters of governance interest that arise from the audit of the financial statements and communicate them with those charged with governance (e.g., overall scope of the audit, selection and changes in significant accounting policies, etc.). (ISA 260.11)			
<p>Describe the responsibilities of the auditor for communicating audit matters of governance interest to those charged with governance:</p>			
The auditor should inform those charged with governance of those uncorrected			

² For the purpose of ISA 260, “governance” is the term used to describe the role of persons entrusted with the supervision, control and direction of an entity. Those charged with governance ordinarily are accountable for ensuring that the entity achieves its objectives, financial reporting, and reporting to interested parties. Those charged with governance include management only when it performs such functions.



misstatements aggregated by the auditor during the audit that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. (ISA 260.11a)		
Comments:		
The auditor should communicate audit matters of governance interest on a timely basis. (ISA 260.13)		
Describe the timing of communications to those charged with governance:		
The auditor's communications with those charged with governance may be made orally or in writing. When audit matters of governance interest are communicated orally, the auditor documents in the working papers the matters communicated and any responses to those matters. In certain circumstances, depending on the nature, sensitivity, and significance of the matter, it may be advisable for the auditor to confirm in writing with those charged with governance any oral communications on audit matters of governance interest. (ISA 260.15 and 260.16)		
Comments:		

ISA 300 – Planning an Audit of Financial Statements

The purpose of ISA 300 is to establish standards and provide guidance on the considerations and activities applicable to planning an audit of financial statements. The standard is framed in the context of recurring audits.

Are the following concepts addressed in local standards/regulations	Yes	No
The auditor should plan the audit so that the engagement will be performed in an effective manner. (ISA 300.2)		
Describe the auditor's responsibility for planning the audit:		
The auditor should perform the following activities at the beginning of the current audit engagement: <ul style="list-style-type: none"> • Perform procedures regarding the continuance of the client relationship and the specific audit engagement • Evaluate compliance with ethical requirements, including independence • Establish an understanding of the terms of the engagement (ISA 300.6) 		
Comments:		
The auditor should establish the overall audit strategy for the audit. (ISA 300.8)		
Comments:		
The auditor should develop an audit plan for the audit in order to reduce audit		



risk to an acceptably low level. (ISA 300.13)		
Comments:		
The overall audit strategy and the audit plan should be updated and changed as necessary during the course of the audit. (ISA 300.16)		
Comments:		
The auditor should plan the nature, timing and extent of direction and supervision of engagement team members and review of their work. (ISA 300.18)		
Comments:		
The auditor should document the overall audit strategy and the audit plan, including any significant changes made during the audit engagement. (ISA 300.22)		
Comments:		
The auditor should perform the following activities prior to starting an initial audit: (a) perform procedures regarding the acceptance of the client relationship and the specific audit engagement. (b) communicate with the previous auditor, where there has been a change of auditors, in compliance with relevant ethical requirements. (ISA 300.28)		
Describe the auditor's responsibilities when starting an initial audit:		

ISA 315 – Understanding the entity and its environment and assessing the risks of Material Misstatement

The purpose of ISA 315 is to establish standards and provide guidance on obtaining an understanding of the entity and its environment, including its internal control, and on assessing the risks of material misstatement, in a financial statement audit.

Are the following concepts addressed in local standards/regulations	Yes	No
The auditor should obtain an understanding of the entity and its environment, including its internal control, sufficient to identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, and sufficient to design and perform further audit procedures. (ISA 315.2)		
Describe the national requirement in this area:		
The auditor should perform the following risk assessment procedures to obtain an understanding of the entity and its environment, including its internal control: <ul style="list-style-type: none"> Inquiries of management and others within the entity; 		



<ul style="list-style-type: none"> Analytical procedures; and Observation and inspection. (ISA 315.7) 		
Describe the risk assessment procedures the auditor is required to perform under national standards:		
<p>When the auditor intends to use information about the entity and its environment obtained in prior periods, the auditor should determine whether changes have occurred that may affect the relevance of such information in the current audit. (ISA 315.12)</p>		
Comments:		
<p>The members of the engagement team should discuss the susceptibility of the entity's financial statements to material misstatements. (ISA 315.14)</p>		
Comments:		
<p>The auditor should obtain an understanding of relevant industry, regulatory, and other external factors including the applicable financial reporting framework. (ISA 315.22)</p>		
Comments:		
<p>The auditor should obtain an understanding of the nature of the entity. (ISA 315.25)</p>		
Comments:		
<p>The auditor should obtain an understanding of the entity's selection and application of accounting policies and consider whether they are appropriate for its business and consistent with the applicable financial reporting framework and accounting policies used in the relevant industry. (ISA 315.28)</p>		
Comments:		
<p>The auditor should obtain an understanding of the entity's objectives and strategies, and the related business risks that may result in material misstatement of the financial statements. (ISA 315.30)</p>		
Comments:		
<p>The auditor should obtain an understanding of the measurement and review of the entity's financial performance. (ISA 315.35)</p>		
Comments:		
<p>The auditor should obtain an understanding of internal control relevant to the audit. (ISA 315.41)</p>		
Comments:		



The auditor should obtain an understanding of the control environment. (ISA 315.67)		
Comments:		
The auditor should obtain an understanding of the entity’s process for identifying business risks relevant to financial reporting objectives and deciding about actions to address those risks, and the results thereof. (ISA 315.76)		
Comments:		
The auditor should obtain an understanding of the information system, including the related business processes, relevant to financial reporting, including the areas detailed in paragraph 81 of ISA 315. (ISA 315.81)		
Comments:		
The auditor should understand how the entity communicates financial reporting roles and responsibilities and significant matters relating to financial reporting. (ISA 315.89)		
Comments:		
The auditor should obtain a sufficient understanding of control activities to assess the risks of material misstatement at the assertion level and to design further audit procedures responsive to assessed risks. (ISA 315.90)		
Comments:		
The auditor should obtain an understanding of how the entity has responded to risks arising from IT. (ISA 315.93)		
Comments:		
The auditor should obtain an understanding of the major types of activities that the entity uses to monitor internal control over financial reporting, including those related to those control activities relevant to the audit, and how the entity initiates corrective actions to its controls. (ISA 315.96)		
Comments:		
The auditor should identify and assess the risks of material misstatement at the financial statement level, and at the assertion level for classes of transactions, account balances, and disclosures. (ISA 315.100)		
Comments:		
As part of the risk assessment as described in paragraph 100 of ISA 315, the auditor should determine which of the risks identified are, in the auditor’s judgment, risks that require special audit consideration (such risks are defined as ‘significant risks.’) (ISA 315.108)		



	Comments:		
	For significant risks, to the extent the auditor has not already done so, the auditor should evaluate the design of the entity’s related controls, including relevant control activities, and determine whether they have been implemented. (ISA 315.113)		
	Comments:		
	As part of the risk assessment as described in paragraph 100 of ISA 315, the auditor should evaluate the design and determine the implementation of the entity’s controls, including relevant control activities, over those risks for which, in the auditor’s judgment, it is not possible or practicable to reduce the risks of material misstatement at the assertion level to an acceptably low level with audit evidence obtained only from substantive procedures. (ISA 315.115)		
	Comments:		
	The auditor should make those charged with governance or management aware, as soon as practicable, and at an appropriate level of responsibility, of material weaknesses in the design or implementation of internal control which have come to the auditor’s attention. (ISA 315.120)		
	Describe the auditor’s responsibility to communicate with those charged with governance or management over internal control matters:		
	The auditor’s documentation should meet the requirements set out in paragraph 122 of ISA 315.		
	Comments:		

ISA 320 – Audit Materiality

The purpose of ISA 320 is to establish standards and provide guidance on the concept of materiality and its relationship with audit risk.

Are the following concepts addressed in local standards/regulations		Yes	No
	The auditor should consider materiality and its relationship with audit risk when conducting an audit. (ISA 320.2)		
	Comments:		
	Information is material if its omission or misstatement could influence the economic decisions of users taken on the basis of the financial statements. Materiality depends on the size of the item or error judged in the particular circumstances of its omission or misstatement. Thus, materiality provides a threshold or cut-off point rather than being a primary qualitative characteristic which information must have if it is to be useful. The objective of an audit of		



<p>financial statements is to enable the auditor to express an opinion whether the financial statements are prepared, in all material respects, in accordance with an identified financial reporting framework. The assessment of what is material is a matter of professional judgment. (ISA 320.4)</p>		
<p>Do national auditing standards/regulations describe materiality in a similar way?:</p>		
<p>Materiality should be considered by the auditor when:</p> <ul style="list-style-type: none"> (a) determining the nature, timing and extent of audit procedures; (b) evaluating the effect of misstatements. (ISA 320.8) 		
<p>Describe the auditor's responsibility to consider materiality:</p>		
<p>In evaluating whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework, the auditor should assess whether the aggregate of uncorrected misstatements that have been identified during the audit is material. (ISA 320.12)</p>		
<p>Comments:</p>		
<p>If management refuses to adjust the financial statements and the results of extended audit procedures do not enable the auditor to conclude that the aggregate of uncorrected misstatements is not material, the auditor should consider the appropriate modification to the auditor's report in accordance with ISA 701. (ISA 320.15)</p>		
<p>Comments:</p>		
<p>If the auditor has identified a material misstatement resulting from error, the auditor should communicate the misstatement to the appropriate level of management on a timely basis, and consider the need to report it to those charged with governance in accordance with ISA 260. (ISA 320.17)</p>		
<p>Describe the auditor's responsibility to communicate material misstatements:</p>		

ISA 330 – The Auditor’s procedures in response to assessed risks

The purpose of ISA 330 is to establish standards and provide guidance on determining overall responses and designing and performing further audit procedures to respond to the assessed risks of material misstatement at the financial statement and assertion levels in a financial statement audit.

<p>Are the following concepts addressed in local standards/regulations</p>	<p>Yes</p>	<p>No</p>
<p>In order to reduce audit risk to an acceptably low level, the auditor should determine overall responses to assessed risks at the financial statement level, and should design and perform further audit procedures to respond to assessed risks at the assertion level. (ISA 330.3)</p>		
<p>Describe the national requirement:</p>		



	The auditor should determine overall responses to address the risks of material misstatement at the financial statement level. (ISA 330.4)	
	Comments :	
	The auditor should design and perform further audit procedures whose nature, timing and extent are responsive to the assessed risks of material misstatement at the assertion level. (ISA 330.7)	
	Comments :	
	When the auditor’s assessment of risks of material misstatement at the assertion level includes an expectation that controls are operating effectively, the auditor should perform tests of controls to obtain sufficient appropriate audit evidence that the controls were operating effectively at relevant times during the period under audit. (ISA 330.23)	
	Comments:	
	When, in accordance with paragraph 115 of ISA 315, the auditor has determined that it is not possible or practicable to reduce the risks of material misstatement at the assertion level to an acceptably low level with audit evidence obtained only from substantive procedures, the auditor should perform tests of relevant controls to obtain audit evidence about their operating effectiveness. ³ (ISA 330.25)	
	Comments:	
	The auditor should perform other audit procedures in combination with inquiry to test the operating effectiveness of controls. (ISA 330.29)	
	Describe the audit procedures required to test the operating effectiveness of controls:	
	When the auditor obtains audit evidence about the operating effectiveness of controls during an interim period, the auditor should determine what additional audit evidence should be obtained for the remaining period. (ISA 330.37)	
	Comments :	
	If the auditor plans to use audit evidence about the operating effectiveness of	

³ For example, as discussed in paragraph 115 of ISA 315, the auditor may find it impossible to design effective substantive procedures that by themselves provide sufficient appropriate audit evidence at the assertion level when an entity conducts its business using IT and no documentation of transactions is produced or maintained, other than through the IT system.



<p>controls obtained in prior audits, the auditor should obtain audit evidence about whether changes in those specific controls have occurred subsequent to the prior audit. The auditor should obtain audit evidence about whether such changes have occurred by performing inquiry in combination with observation or inspection to confirm the understanding of those specific controls. (ISA 330.39)</p>		
<p>Comments :</p>		
<p>If the auditor plans to rely on controls that have changed since they were last tested, the auditor should test the operating effectiveness of such controls in the current audit. (ISA 330.40)</p>		
<p>Comments :</p>		
<p>If the auditor plans to rely on controls that have not changed since they were last tested, the auditor should test the operating effectiveness of such controls at least once in every third audit. (ISA 330.41)</p>		
<p>Comments :</p>		
<p>When there are a number of controls for which the auditor determines that it is appropriate to use audit evidence obtained in prior audits, the auditor should test the operating effectiveness of some controls each audit. (ISA 330.43)</p>		
<p>Comments :</p>		
<p>When, in accordance with paragraph 108 of ISA 315, the auditor has determined that an assessed risk of material misstatement at the assertion level is a significant risk and the auditor plans to rely on the operating effectiveness of controls intended to mitigate that significant risk, the auditor should obtain the audit evidence about the operating effectiveness of those controls from tests of control performed in the current period. (ISA 330.44)</p>		
<p>Comments :</p>		
<p>Irrespective of the assessed risk of material misstatement, the auditor should design and perform substantive procedures for each material class of transactions, account balance, and disclosure. (ISA 330.49)</p>		
<p>Comments:</p>		
<p>The auditor's substantive procedures should include the following audit procedures related to the financial statement closing process:</p> <ul style="list-style-type: none"> • Agreeing or reconciling the financial statements to the underlying accounting records; 		



<ul style="list-style-type: none"> Examining material journal entries and other adjustments made during the course of preparing the financial statements. (ISA 330.50) 		
Describe the substantive procedures required related to the financial statement closing process:		
<p>When the auditor has determined that an assessed risk of material misstatement at the assertion level is a significant risk, the auditor should perform substantive procedures that are specifically responsive to that risk. (ISA 330.51)</p>		
Comments:		
<p>When substantive procedures are performed at an interim date, the auditor should perform further substantive procedures or substantive procedures combined with tests of controls to cover the remaining period that provide a reasonable basis for extending the audit conclusions from the interim date to the period end. (ISA 330.56)</p>		
Comments :		
<p>The auditor should perform audit procedures to evaluate whether the overall presentation of the financial statements, including the related disclosures, are in accordance with the applicable financial reporting framework. (ISA 330.65)</p>		
Comments :		
<p>Based on the audit procedures performed and the audit evidence obtained, the auditor should evaluate whether the assessments of the risks of material misstatement at the assertion level remain appropriate. (ISA 330.66)</p>		
Comments :		
<p>The auditor should conclude whether sufficient appropriate audit evidence has been obtained to reduce to an acceptably low level the risk of material misstatement in the financial statements. (ISA 330.70)</p>		
Comments :		
<p>If the auditor has not obtained sufficient appropriate audit evidence as to a material financial statement assertion, the auditor should attempt to obtain further audit evidence. If the auditor is unable to obtain sufficient appropriate audit evidence, the auditor should express a qualified opinion or a disclaimer of opinion. (ISA 330.72)</p>		
Comments :		



The auditor should document the matters detailed in paragraph 73 of ISA 330.		
Comments :		
The auditor's documentation should demonstrate that the financial statements agree or reconcile with the underlying accounting records. (ISA 330.73a)		
Comments :		

ISA 402 – Audit Considerations Relating to Entities Using Service Organizations

The purpose of ISA 402 is to establish standards and provide guidance to an auditor where the entity uses a service organization. This ISA also describes the service organization auditors' reports which may be obtained by the entity's auditors.

Are the following concepts addressed in local standards/regulations	Yes	No
The auditor should consider how an entity's use of a service organization affects the entity's internal control so as to identify and assess the risk of material misstatement and to design and perform further audit procedures. (ISA 402.2)		
Describe the national requirements relating to an entity's use of service organizations:		
In obtaining an understanding of the entity and its environment, the auditor should determine the significance of service organization activities to the entity and the relevance to the audit. (ISA 402.5)		
Comments:		
If the auditor concludes that the activities of the service organization are significant to the entity and relevant to the audit, the auditor should obtain a sufficient understanding of the entity and its environment, including its internal control, to identify and assess the risks of material misstatement and design further audit procedures in response to the assessed risk. (ISA 402.7)		
Describe the types of further audit procedures in response to the assessed risk required/recommended by national auditing standards/regulations:		
If the auditor uses the report of a service organization auditor, the auditor should consider making inquiries concerning that auditor's professional competence in the context of the specific assignment undertaken by the service organization auditor. (ISA 402.9)		
Describe the auditor's responsibilities with regard to reports by service organizations auditors:		
When using a service organization auditor's report, the auditor should consider the nature of and content of that report. (ISA 402.11)		
Comments:		



	The auditor should consider the scope of work performed by the service organization auditor and should evaluate the usefulness and appropriateness of reports issued by the service organization auditor. (ISA 402.13)		
	Comments:		
	For those specific tests of control and results that are relevant, the auditor should consider whether the nature, timing and extent of such tests provide sufficient appropriate audit evidence about the operating effectiveness of the internal control to support the auditor's assessed risks of material misstatement. (ISA 402.16)		
	Comments:		
	When the auditor uses a report from the auditor of a service organization, no reference should be made in the entity's auditor's report to the auditor's report on the service organization. (ISA 402.18)		
	Comments:		

ISA 500 – Audit Evidence

The purpose of ISA 500 is to establish standards and provide guidance on what constitutes audit evidence in an audit of financial statements, the quantity and quality of audit evidence to be obtained and the audit procedures that auditors use for obtaining that audit evidence.

Are the following concepts addressed in local standards/regulations		Yes	No
	The auditor should obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the audit opinion. (ISA 500.2)		
	Comments:		
	When information produced by the entity is used by the auditor to perform audit procedures, the auditor should obtain audit evidence about the accuracy and completeness of the information. (ISA 500.11)		
	Describe the conditions set forth in national auditing standards/regulations for the auditor to rely on information produced by the entity:		
	The auditor should use assertions for classes of transactions, account balances, and presentation and disclosures in sufficient detail to form a basis for the assessment of risks of material misstatement and the design and performance of further audit procedures. (ISA 500.16)		
	Describe the national requirements:		
	Assertions used by auditors and the categories that they fall into are listed in ISA 500.17. Does the national standard specify the various assertions?		
	Comments:		
	Guidance on audit procedures for obtaining audit evidence are provided at ISA 500.19-ISA 500.38. Do the national standards contain such guidance?		



	Comments:
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ISA 501 – Audit Evidence—Additional Considerations for Specific Items

The purpose of ISA 501 is to establish standards and provide guidance additional to that contained in ISA 500, “Audit Evidence” with respect to certain specific financial statement account balances and other disclosures. The standard is designed to assist the auditor in obtaining audit evidence with respect to specific areas i.e. inventory, litigation and claims, long-term investments and segment information.

Are the following concepts addressed in local standards/regulations	Yes	No
When inventory is material to the financial statements, the auditor should obtain sufficient appropriate audit evidence regarding its existence and condition by attendance at physical inventory counting unless impracticable. (ISA 501.5)		
Describe the procedures required by national auditing standards/regulations to obtain sufficient appropriate evidence regarding inventory existence and condition:		
If unable to attend the physical inventory count on the date planned due to unforeseen circumstances, the auditor should take or observe some physical counts on an alternative date and, when necessary, perform audit procedures on intervening transactions. (ISA 501.6)		
Comments:		
Where attendance is impracticable , due to factors such as the nature and location of the inventory, the auditor should consider whether alternative procedures provide sufficient appropriate audit evidence of existence and condition to conclude that the auditor need not make reference to a scope limitation. (ISA 501.7)		
Comments:		
The auditor should carry out audit procedures in order to become aware of any litigation and claims involving the entity which may result in a material misstatement of the financial statements. (ISA 501.32)		
Describe the audit procedures required by national auditing standards/regulations to become aware of litigation and claims:		
When the auditor assesses a risk of material misstatement regarding litigation or claims that have been identified or when the auditor believes they may exist, the auditor should seek direct communication with the entity’s legal counsel. (ISA 501.33)		



	Describe the circumstances, if any, where national auditing standards/regulations require the auditor to seek direct communication with the entity's legal counsel(s):		
	The letter (to the entity's legal counsel), which should be prepared by management and sent by the auditor, should request the entity's legal counsel to communicate directly with the auditor. (ISA 501.34)		
	Comments:		
	If management refuses to give the auditor permission to communicate with the entity's legal counsel, this would be a scope limitation and should ordinarily lead to a qualified opinion or a disclaimer of opinion. (ISA 501.37)		
	Comments:		
	When long-term investments are material to the financial statements, the auditor should obtain sufficient appropriate audit evidence regarding their valuation and disclosure. (ISA 501.38)		
	Describe the national requirements in this area:		
	When segment information is material to the financial statements, the auditor should obtain sufficient appropriate audit evidence regarding its presentation and disclosure in accordance with the applicable financial reporting framework. (ISA 501.42)		
	Describe the national requirements in this area:		

ISA 505 – External Confirmations

The purpose of ISA 505 is to establish standards and provide guidance on the auditor's use of external confirmations as a means of obtaining audit evidence.

Are the following concepts addressed in local standards/regulations		Yes	No
	The auditor should determine whether the use of external confirmations is necessary to obtain sufficient appropriate audit evidence at the assertion level. In making this determination, the auditor should consider the assessed risk of material misstatement at the assertion level and how the audit evidence from other planned audit procedures will reduce the risk of material misstatement at the assertion level to an acceptably low level. (ISA 505.2)		
	Describe the national requirements relating to the use of external confirmations:		
	The auditor should tailor external confirmation requests to the specific audit objective. (ISA 505.17)		
	Comments:		
	When the auditor seeks to confirm certain balances or other information, and		



<p>management requests the auditor not to do so, the auditor should consider whether there are valid grounds for such a request and obtain audit evidence to support the validity of management’s requests. If the auditor agrees to management’s request not to seek external confirmation regarding a particular matter, the auditor should apply alternative audit procedures to obtain sufficient appropriate audit evidence regarding that matter. (ISA 505.25)</p>		
<p>Describe the requirements set forth in national auditing standards if the auditor does not accept the validity of management’s request and is prevented from carrying out the confirmations:</p>		
<p>If the auditor does not accept the validity of management’s request and is prevented from carrying out the confirmations, there has been a limitation on the scope of the auditor’s work and the auditor should consider the possible impact on the auditor’s report. (ISA 505.26)</p>		
<p>Comments:</p>		
<p>When performing confirmation procedures, the auditor should maintain control over the process of selecting those to whom a request will be sent, the preparation and sending of confirmation requests, and the responses to those requests. (ISA 505.30)</p>		
<p>Comments:</p>		
<p>The auditor should perform alternative audit procedures where no response is received to a positive external confirmation request. The alternative audit procedures should be such as to provide audit evidence about the assertions that the confirmation request was intended to provide. (ISA 505.31)</p>		
<p>Comments:</p>		
<p>When the auditor forms a conclusion that the confirmation process and alternative audit procedures have not provided sufficient appropriate audit evidence regarding an assertion, the auditor should perform additional audit procedures to obtain sufficient appropriate audit evidence. (ISA 505.34)</p>		
<p>Comments:</p>		
<p>The auditor should evaluate whether the results of the external confirmation process together with the results from any other audit procedures performed, provide sufficient appropriate audit evidence regarding the assertion being audited. (ISA 505.36)</p>		
<p>Comments:</p>		



ISA 510 – Initial Engagements—Opening Balances

The purpose of ISA 510 is to establish standards and provide guidance regarding opening balances when the financial statements are audited for the first time or when the financial statements for the prior period were audited by another auditor. This ISA would also be considered when the auditor becomes aware of contingencies and commitments existing at the beginning of the period.

Are the following concepts addressed in local standards/regulations	Yes	No
<p>For initial audit engagements, the auditor should obtain sufficient appropriate audit evidence that:</p> <ul style="list-style-type: none"> (a) The opening balances do not contain misstatements that materially affect the current period’s financial statements; (b) The prior period’s closing balances have been correctly brought forward to the current period or, when appropriate, have been restated; and (c) Appropriate accounting policies are consistently applied or changes in accounting policies have been properly accounted for and adequately presented and disclosed. (ISA 510.2) 		
<p>Describe the national requirements relating to opening balances in initial engagements:</p>		
<p>If, after performing audit procedures including those set out above, the auditor is unable to obtain sufficient appropriate audit evidence concerning opening balances, the auditor’s report should include a qualified opinion, a disclaimer of opinion or in those jurisdictions where it is permitted, an opinion which is qualified or disclaimed regarding the results of operations and unqualified regarding financial position, in accordance with paragraph 11 of ISA 510.</p>		
<p>Describe the requirements where the auditor is unable to obtain sufficient appropriate audit evidence concerning opening balances:</p>		
<p>If the opening balances contain misstatements which could materially affect the current period’s financial statements, the auditor would inform management and, after having obtained management’s authorization, the predecessor auditor, if any. If the effect of the misstatement is not properly accounted for and adequately presented and disclosed, the auditor should express a qualified opinion or an adverse opinion, as appropriate. (ISA 510.12)</p>		
<p>Describe the requirements where the opening balances contain misstatements which could materially affect the current period’s financial statements:</p>		
<p>If the current period’s accounting policies have not been consistently applied in relation to opening balances and if the change has not been properly accounted for and adequately presented and disclosed, the auditor should express a qualified opinion or an adverse opinion as appropriate. (ISA 510.13)</p>		



	Describe the requirements where accounting policies have not been consistently applied in relation to opening balances:		
	If a modification regarding the prior period's financial statements remains relevant and material to the current period's financial statements, the auditor should modify the current auditor's report accordingly. (ISA 510.14)		
	Comments:		

ISA 520 – Analytical Procedures

The purpose of ISA 520 is to establish standards and provide guidance on the application of analytical procedures during an audit.

Are the following concepts addressed in local standards/regulations		Yes	No
	The auditor should apply analytical procedures as risk assessment procedures to obtain an understanding of the entity and its environment. (ISA 520.2 and ISA 520.8)		
	Describe the national requirement:		
	The auditor should apply analytical procedures at or near the end of the audit when forming an overall conclusion as to whether the financial statements as a whole are consistent with the auditor's understanding of the entity. (ISA 520.2 and ISA 520.13)		
	Describe the national requirement:		
	When analytical procedures identify significant fluctuations or relationships that are inconsistent with other relevant information or that deviate from predicted amounts, the auditor should investigate and obtain adequate explanations and appropriate corroborative evidence. (ISA 520.17)		
	Comments:		

ISA 530 – Audit Sampling and Other Means of Testing

The purpose of ISA 530 is to establish standards and provide guidance on the use of audit sampling and other means of selecting items for testing when designing audit procedures to gather audit evidence.

Are the following concepts addressed in local standards/regulations		Yes	No
	When designing audit procedures, the auditor should determine appropriate means for selecting items for testing so as to gather sufficient appropriate audit evidence to meet the objectives of the audit procedures. (ISA 530.2)		
	Describe the national requirements relating to the selection of items for testing:		



<p>In obtaining audit evidence, the auditor should use professional judgment to assess the risk of material misstatement (which includes inherent and control risk) and design further audit procedures to ensure this risk is reduced to an acceptably low level. (ISA 530.18)</p>		
<p>Comments:</p>		
<p>When designing audit procedures, the auditor should determine appropriate means of selecting items for testing. The means available to the auditor are:</p> <ul style="list-style-type: none"> (a) selecting all items (100% examination) (b) selecting specific items, and (c) audit sampling. (ISA 530.22) 		
<p>Describe the methods available to the auditor under national requirements:</p>		
<p>When designing an audit sample, the auditor should consider the objectives of the audit procedure and the attributes of the population from which the sample will be drawn. (ISA 530.31)</p>		
<p>Comments:</p>		
<p>In determining the sample size, the auditor should consider whether sampling risk is reduced to an acceptably low level. (ISA 530.40)</p>		
<p>Comments:</p>		
<p>The auditor should select items for the sample with the expectation that all sampling units in the population have a chance of selection. (ISA 530.42)</p>		
<p>Comments:</p>		
<p>The auditor should perform audit procedures appropriate to the particular audit objective on each item selected. (ISA 530.44)</p>		
<p>Comments:</p>		
<p>The auditor should consider the sample results, the nature and cause of any errors identified, and their possible effect on the particular audit objective and on other areas of the audit. (ISA 530.47)</p>		
<p>Comments:</p>		
<p>For tests of details, the auditor should project monetary errors found in the sample to the population, and should consider the effect of the projected error on</p>		



the particular audit objective and on other areas of the audit. (ISA 530.51)		
Comments:		
The auditor should evaluate the sample results to determine whether the assessment of the relevant characteristic of the population is confirmed or needs to be revised. (ISA 530.54)		
Comments:		

ISA 540 – Audit of Accounting Estimates

The purpose of ISA 540 is to establish standards and provide guidance on the audit of accounting estimates contained in financial statements.

Are the following concepts addressed in local standards/regulations	Yes	No
The auditor should obtain sufficient appropriate audit evidence regarding accounting estimates (e.g., allowances to reduce inventory and accounts receivable to their estimated realizable value, accrued revenue, deferred tax, provision for a loss from a lawsuit). (ISA 540.2)		
Describe the auditor's responsibility in relation to accounting estimates:		
The auditor should design and perform further audit procedures to obtain sufficient appropriate audit evidence as to whether the entity's accounting estimates are reasonable in the circumstances and, when required, appropriately disclosed. (ISA 540.8)		
Comments:		
The auditor should adopt one or a combination of the following approaches in the audit of an accounting estimate: <ul style="list-style-type: none"> (a) review and test the process used by management to develop the estimate; (b) use an independent estimate for comparison with that prepared by management; or (c) review of subsequent events which provide audit evidence of the reasonableness of the estimate made. (ISA 540.10) 		



	Describe the approaches required by national auditing standards/regulations in the audit of accounting estimates:	
	The auditor should make a final assessment of the reasonableness of the entity's accounting estimates based on the auditor's understanding of the entity and its environment and whether the estimates are consistent with other audit evidence obtained during the audit. (ISA 540.24)	
	Comments:	

ISA 545 – Auditing Fair Value Measurements and Disclosures

The purpose of ISA 545 is to establish standards and provide guidance on auditing fair value measurements and disclosures contained in financial statements, in particular, it addresses audit considerations relating to the measurement, presentation and disclosure of material assets, liabilities and specific components of equity presented or disclosed at fair value in financial statements.

Are the following concepts addressed in local standards/regulations		Yes	No
	The auditor should obtain sufficient appropriate audit evidence that fair value measurements and disclosures are in accordance with the entity's applicable financial reporting framework. (ISA 545.3)		
	Describe the auditor's responsibility in relation to fair value measurements and disclosures:		
	As part of the understanding of the entity and its environment, including its internal control, the auditor should obtain an understanding of the entity's process for determining fair value measurements and disclosures and of the relevant control activities sufficient to identify and assess the risks of material misstatement at the assertion level and to design and perform further audit procedures. (ISA 545.10)		
	Comments:		
	After obtaining an understanding of the entity's process for determining fair value measurements and disclosures, the auditor should identify and assess the risks of material misstatement at the assertion level related to the fair value measurements and disclosures in the financial statements to determine the nature, timing and extent of the further audit procedures. (ISA 545.14)		
	Comments:		
	The auditor should evaluate whether the fair value measurements and disclosures		



<p>in the financial statements are in accordance with the entity's applicable financial reporting framework. (ISA 545.17)</p>		
<p>Comments:</p>		
<p>The auditor should obtain audit evidence about management's intent to carry out specific courses of action, and consider its ability to do so, where relevant to the fair value measurements and disclosures under the entity's applicable financial reporting framework. (ISA 545.22)</p>		
<p>Comments:</p>		
<p>Where alternative methods for measuring fair value are available under the entity's applicable financial reporting framework, or where the method of measurement is not prescribed, the auditor should evaluate whether the method of measurement is appropriate in the circumstances under the entity's applicable financial reporting framework. (ISA545.24)</p>		
<p>Comments:</p>		
<p>The auditor should evaluate whether the entity's method for its fair value measurements is applied consistently. (ISA 545.27)</p>		
<p>Comments:</p>		
<p>The auditor should determine the need to use the work of an expert. (ISA 545.29)</p>		
<p>Comments:</p>		
<p>The auditor should design and perform further audit procedures in response to assessed risks of material misstatement of assertions relating to the entity's fair value measurements and disclosures. (ISA 545.33)</p>		
<p>Comments:</p>		
<p>Where the auditor determines there is a significant risk related to fair values, or where otherwise applicable, the auditor should evaluate whether the significant assumptions used by management in measuring fair values, taken individually and as a whole, provide a reasonable basis for the fair value measurements and disclosures in the entity's financial statements. (ISA 545.39)</p>		
<p>Comments:</p>		
<p>The auditor should perform audit procedures on the data used to develop the fair value measurements and disclosures and evaluate whether the fair value</p>		



measurements have been properly determined from such data and management's assumptions. (ISA 545.50)		
Comments:		
The auditor should consider the effect of subsequent events on the fair value measurements and disclosures in the financial statements. (ISA 545.53)		
Comments:		
The auditor should evaluate whether the disclosures about fair values made by the entity are in accordance with its financial reporting framework. (ISA 545.56)		
Comments:		
In making a final assessment of whether the fair value measurements and disclosures in the financial statements are in accordance with the entity's applicable financial reporting framework, the auditor should evaluate the sufficiency and appropriateness of the audit evidence obtained as well as the consistency of that evidence with other audit evidence obtained and evaluated during the audit. (ISA 545.61)		
Comments:		
The auditor should obtain written representations from management regarding the reasonableness of significant assumptions, including whether they appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity where relevant to the fair value measurements or disclosures. (ISA 545.63)		
Comments:		

ISA 550 – Related Parties

The purpose of ISA 550 is to establish standards and provide guidance on the auditor's responsibilities and audit procedures regarding related parties and transactions with such parties regardless of whether International Accounting Standard (IAS) 24, "Related Party Disclosures," or similar requirement, is part of the applicable financial reporting framework.)

Are the following concepts addressed in local standards/regulations	Yes	No
The auditor should perform audit procedures designed to obtain sufficient appropriate audit evidence regarding the identification and disclosure by management of related parties and the effect of related party transactions that are material to the financial statements. However, an audit cannot be expected to detect all related party transactions. (ISA 550.2)		



	Describe the national requirements in relation to related parties:		
	In the event of circumstances that (a) increases the risk of material misstatement beyond that which would ordinarily be expected or (b) indicate that a material misstatement regarding related parties has occurred, the auditor should perform modified, extended or additional audit procedures as are appropriate in the circumstances. (ISA 550.3)		
	Comments:		
	Definitions regarding related parties are given in IAS 24 and are adopted for the purposes of ISA 550. (ISA 550.4)		
	If the national standards do not use the IAS 24 definitions of “related party” and “related party transactions” then provide the definitions that they do use:		
	The auditor should review information provided by those charged with governance and management identifying the names of all known related parties and should perform the audit procedures set out in paragraph 7 of ISA 550 in respect of the completeness of this information. (ISA 550.7)		
	Comments:		
	Where the applicable financial reporting framework requires disclosure of related party relationships, the auditor should be satisfied that the disclosure is adequate. (ISA 550.8)		
	Comments:		
	The auditor should review information provided by those charged with governance and management identifying related party transactions and should be alert for other material related party transactions. (ISA 550.9)		
	Comments:		
	When obtaining an understanding of the entity’s internal control, the auditor should consider the adequacy of control activities over the authorization and recording of related party transactions. (ISA 550.10)		
	Comments:		
	In examining the identified related party transactions, the auditor should obtain sufficient appropriate audit evidence as to whether these transactions have been properly recorded and disclosed. (ISA 550.13)		



	Comments:		
	The auditor should obtain a written representation from management concerning (a) the completeness of information provided regarding the identification of related parties; and (b) the adequacy of related party disclosures in the financial statements. (ISA 550.15)		
	Comments:		
	If the auditor is unable to obtain sufficient appropriate audit evidence concerning related parties and transactions with such parties or concludes that their disclosure in the financial statements is not adequate, the auditor should modify the auditor's report appropriately. (ISA 550.16)		
	Comments:		

ISA 560 – Subsequent Events

The purpose of ISA 560 is to establish standards and provide guidance on the auditor's responsibility regarding subsequent events.

Are the following concepts addressed in local standards/regulations		Yes	No
	The auditor should consider the effect of subsequent events on the financial statements and on the auditor's report. (ISA 560.2)		
	Describe the auditor's responsibilities in relation to subsequent events:		
	The auditor should perform audit procedures designed to obtain sufficient appropriate audit evidence that all events up to the date of the auditor's report that may require adjustment of, or disclosure in, the financial statements have been identified. (ISA 560.5)		
	Comments:		
	When the auditor becomes aware of events which materially affect the financial statements, the auditor should consider whether such events are properly accounted for and adequately disclosed in the financial statements. (ISA 560.8)		
	Comments:		
	When, after the date of the auditor's report but before the financial statements are issued, the auditor becomes aware of a fact which may materially affect the financial statements, the auditor should consider whether the financial statements need amendment, should discuss the matter with management, and should take		



	the action appropriate in the circumstances. (ISA 560.10)		
	Comments:		
	When management does not amend the financial statements in circumstances where the auditor believes they need to be amended and the auditor's report has not been released to the entity, the auditor should express a qualified opinion or an adverse opinion, as described in ISA 701. (ISA 560.12)		
	Comments:		
	When, after the financial statements have been issued, the auditor becomes aware of a fact which existed at the date of the auditor's report and which, if known at that date, may have caused the auditor to modify the auditor's report, the auditor should consider whether the financial statements need revision, should discuss the matter with management, and should take the action appropriate in the circumstances. (ISA 560.15)		
	Comments:		
	When a new auditor's report is issued on revised financial statements, the new auditor's report should include an emphasis of matter paragraph referring to a note to the financial statements that more extensively discusses the reason for the revision of the previously issued financial statements and to the earlier report issued by the auditor. (ISA 560.17)		
	Comments:		
	In cases involving the offering of securities to the public, the auditor should consider any legal and related requirements applicable to the auditor in all jurisdictions in which the securities are being offered e.g. the auditor may be required to carry out additional procedures to the date of the final offering document. (ISA 560.20)		
	Comments:		

ISA 570 – Going Concern

The purpose of ISA 570 is to establish standards and provide guidance on the auditor's responsibility in the audit of financial statements with respect to the going concern assumption used in the preparation of the financial statements, including considering management's assessment of the entity's ability to continue as a going concern.

Are the following concepts addressed in local standards/regulations	Yes	No
When planning and performing audit procedures and in evaluating the results		



thereof, the auditor should consider the appropriateness of management’s use of the going concern assumption in the preparation of the financial statements. (ISA 570.2)		
Comments:		
In obtaining an understanding of the entity, the auditor should consider whether there are events or conditions and related business risks which may cast significant doubt on the entity’s ability to continue as a going concern. (ISA 570.11)		
Comments:		
The auditor should remain alert for audit evidence of events or conditions and related business risks which may cast significant doubt on the entity’s ability to continue as a going concern in performing audit procedures throughout the audit. If such events or conditions are identified, the auditor should, in addition to performing the procedures in paragraph 26 of ISA 570, consider whether they affect the auditor’s assessment of the risks of material misstatement. (ISA 570.12)		
Comments:		
The auditor should evaluate management’s assessment of the entity’s ability to continue as a going concern. (ISA 570.17)		
Comments:		
The auditor should consider the same period as that used by management in making its assessment under the applicable financial reporting framework. If management’s assessment of the entity’s ability to continue as a going concern covers less than twelve months from the balance sheet date, the auditor should ask management to extend its assessment period to twelve months from the balance sheet date. (ISA 570.18)		
Describe the national requirements relating to the period of assessment of the entity’s ability to continue as a going concern:		
The auditor should inquire of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast significant doubt on the entity’s ability to continue as a going concern. (ISA 570.22)		
Comments:		
When events or conditions have been identified which may cast significant doubt on the entity’s ability to continue as a going concern, the auditor should undertake the procedures set out in paragraph 26 of ISA 570.		
Comments:		



Based on the audit evidence obtained, the auditor should determine if, in the auditor's judgment, a material uncertainty exists related to events or conditions that alone or in aggregate, may cast significant doubt on the entity's ability to continue as a going concern. (ISA 570.30)		
Comments:		
If adequate disclosure is made in the financial statements, the auditor should express an unqualified opinion but modify the auditor's report by adding an emphasis of matter paragraph that highlights the existence of a material uncertainty relating to the event or condition that may cast significant doubt on the entity's ability to continue as a going concern and draws attention to the note in the financial statements that discloses the matters set out in paragraph 32 of ISA 570. (ISA 570.33)		
Describe the national requirements in relation to the auditor's reporting on going concern issues:		
If adequate disclosure is not made in the financial statements, the auditor should express a qualified or adverse opinion as appropriate (ISA 701). The report should include specific reference to the fact that there is a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern. (ISA 570.34)		
Comments:		
If, in the auditor's judgment, the entity will not be able to continue as a going concern, the auditor should express an adverse opinion if the financial statements have been prepared on a going concern basis. (ISA 570.35)		
Comments:		
If management is unwilling to make or extend its assessment when requested to do so by the auditor, the auditor should consider the need to modify the auditor's report as a result of the limitation on the scope of the auditor's work. (ISA 570.37)		
Comments:		

ISA 580 – Management Representations

The purpose of ISA 580 is to establish standards and provide guidance on the use of management representations as audit evidence, the procedures to be applied in evaluating and documenting management representations and the action to be taken if management refuses to provide appropriate representations.

Are the following concepts addressed in local standards/regulations	Yes	No
The auditor should obtain appropriate representations from management. (ISA 580.2)		
Describe the national requirement in this area.		



<p>The auditor should obtain audit evidence that management acknowledges its responsibility for the fair presentation of the financial statements in accordance with the applicable financial reporting framework, and has approved the financial statements. (ISA 580.3)</p>		
<p>Describe the national requirement in this area.</p>		
<p>The auditor should obtain written representations from management on matters material to the financial statements when other sufficient appropriate audit evidence cannot reasonably be expected to exist. (ISA 580.4)</p>		
<p>Describe the matters on which national auditing standards/regulations require the auditor to obtain written representation from management and attach an example of a representation letter to your response:</p>		
<p>A management representation letter would ordinarily be signed by the members of management who have primary responsibility for the entity and its financial aspects (ordinarily the senior executive officer and the senior financial officer) based on the best of their knowledge and belief. (ISA 580.14)</p>		
<p>Describe by whom the representation letter should be signed under national auditing standards/regulations:</p>		
<p>The auditor should obtain written representations from management that:</p> <p>(a) it acknowledges its responsibility for the design and implementation of internal control to prevent and detect error; and</p> <p>(b) it believes the effects of those uncorrected financial statement misstatements aggregated by the auditor during the audit are immaterial, both individually and in the aggregate, to the financial statements as a whole. A summary of such items should be included in or attached to the written representations. (ISA 580.5a)</p>		
<p>Comments:</p>		
<p>If a representation by management is contradicted by other audit evidence, the auditor should investigate the circumstances and, when necessary, reconsider the reliability of other representations made by management. (ISA 580.9)</p>		
<p>Comments:</p>		
<p>If management refuses to provide a representation that the auditor considers necessary, this constitutes a scope limitation and the auditor should express a qualified opinion or a disclaimer of opinion. (ISA 580.15)</p>		
<p>Comments:</p>		



ISA 600 – Using the Work of Another Auditor

The purpose of ISA 600 is to establish standards and provide guidance when an auditor, reporting on the financial statements of an entity, uses the work of another auditor on the financial information of one or more components included in the financial statements of the entity. It does not deal with those instances where two or more auditors are appointed as joint auditors nor does it deal with the auditor's relationship with a predecessor auditor.

Are the following concepts addressed in local standards/regulations		Yes	No
When the principal auditor uses the work of another auditor, the principal auditor should determine how the work of the other auditor will affect the audit. (ISA 600.2)			
Describe the national requirement for the principal auditor to consider the work of other auditors:			
The auditor should consider whether the auditor's own participation is sufficient to be able to act as the principal auditor. (ISA 600.6)			
Describe the matters that the principal auditor should consider under national auditing standards/regulations for this purpose:			
When planning to use the work of another auditor, the principal auditor should consider the professional competence of the other auditor in the context of the specific assignment. (ISA 600.7)			
Describe the national requirement in this area:			
The principal auditor should perform procedures to obtain sufficient appropriate audit evidence, that the work of the other auditor is adequate for the principal auditor's purposes, in the context of the specific assignment. (ISA 600.8)			
Describe the procedures required under national auditing standards/regulations for this purpose:			
The principal auditor should consider the significant findings of the other auditor. (ISA 600.12)			
Comments:			
The other auditor, knowing the context in which the principal auditor will use the other auditor's work, should cooperate with the principal auditor. (ISA 600.15)			
Describe the national requirements relating to the cooperation of the other auditors:			



	When the principal auditor concludes that the work of the other auditor cannot be used and the principal auditor has not been able to perform sufficient additional procedures regarding the financial information of the component audited by the other auditor, the principal auditor should express a qualified opinion or disclaimer of opinion because there is a limitation in the scope of the audit. (ISA 600.16)	
	Comments:	
	Where local regulations permit a principal auditor to base the audit opinion on the financial statements taken as a whole solely upon the report of another auditor regarding the audit or one or more components, the principal auditor's report should state this fact clearly and should indicate the magnitude of the portion of the financial statements audited by the other auditor. (ISA 600.18)	
	Describe the national requirements in relation to references to another auditor in the principal auditor's report:	

ISA 610 – Considering the Work of Internal Audit

The purpose of ISA 610 is to establish standards and provide guidance to external auditors in considering the work of internal auditing.

Are the following concepts addressed in local standards/regulations		Yes	No
	The external auditor should consider the activities of internal auditing and their effect, if any, on external audit procedures. (ISA 610.2)		
	Describe the national requirements relating to the auditor's consideration of the activities of internal audit:		
	The external auditor should obtain a sufficient understanding of internal audit activities to identify and assess the risks of material misstatement of the financial statements and to design and perform further audit procedures. (ISA 610.9)		
	Comments:		
	The external auditor should perform an assessment of the internal audit function when internal auditing is relevant to the external auditor's risk assessment. (ISA 610.11)		
	Comments:		
	When the external auditor intends to use specific work of internal auditing, the external auditor should evaluate and perform audit procedures on that work to confirm its adequacy for the external auditor's purposes. (ISA 610.16)		



	Comments:
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ISA 620 – Using the Work of an Expert

The purpose of ISA 620 is to establish standards and provide guidance on using the work of an expert as audit evidence.

Are the following concepts addressed in local standards/regulations		Yes	No
When using the work performed by an expert, the auditor should obtain sufficient appropriate audit evidence that such work is adequate for the purposes of the audit. (ISA 620.2)			
Describe the national requirements in relation to using the work of an expert:			
When planning to use the work of an expert, the auditor should evaluate the professional competence of the expert. (ISA 620.8)			
Comments:			
The auditor should evaluate the objectivity of the expert. (ISA 620.9)			
Comments:			
The auditor should obtain sufficient appropriate audit evidence that the scope of the expert's work is adequate for the purposes of the audit. (ISA 620.11)			
Comments:			
The auditor should evaluate the appropriateness of the expert's work as audit evidence regarding the assertion being considered. (ISA 620.12)			
Comments:			
If the results of the expert's work do not provide sufficient appropriate audit evidence or if the results are not consistent with other audit evidence, the auditor should resolve the matter. (ISA 620.15)			
Comments:			
When issuing an unmodified auditor's report, the auditor should not refer to the work of an expert. (ISA 620.16)			
Comments:			



ISA 700 – The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements

The purpose of ISA 700 is to establish standards and provide guidance on the independent auditor’s report issued as a result of an audit of a complete set of general purpose financial statements prepared in accordance with a financial reporting framework that is designed to achieve fair presentation. It also provides guidance on the matters the auditor considers in forming an opinion on those financial statements.

Are the following concepts addressed in local standards/regulations		Yes	No
The auditor’s report should contain a clear expression of the auditor’s opinion on the financial statements. (ISA 700.4)			
Describe the national requirement in relation to the format and content of the auditor’s report, and include an example unqualified audit report with your response:			
The auditor should evaluate the conclusions drawn from the audit evidence obtained as the basis for forming an opinion on the financial statements. (ISA 700.11)			
Comments:			
The auditor’s report should have a title that clearly indicates that it is the report of an independent auditor. (ISA 700.18)			
Comments:			
The auditor’s report should be addressed as required by the circumstances of the engagement. (ISA 700.20)			
Describe the requirements set forth in national auditing standards/regulations regarding the addressee of the auditor’s report:			
The introductory paragraph in the auditor’s report should address the matters set out in paragraph 22 of ISA 700.			
Describe the matters addressed in the auditor’s report under the national requirements:			
The auditor’s report should state: <ul style="list-style-type: none"> (a) management’s responsibility for the preparation and the fair presentation of the financial statements - which includes designing, implementing and maintaining internal control in respect of this, selecting and applying appropriate accounting policies and making reasonable accounting estimates; (b) the auditor’s responsibility is to express an opinion on the financial 			



<p>statements based on the audit;</p> <p>(c) the audit was conducted in accordance with ISAs;</p> <p>(d) a brief description of the audit process; and</p> <p>(e) that the auditor believes that the audit evidence he has obtained is sufficient and appropriate to provide a basis for his opinion.</p> <p>As set out in paragraphs 28 to 38 of ISA 700.</p>		
<p>Describe management's and the auditor's responsibilities as set out in the auditor's report under national requirements:</p>		
<p>An unqualified opinion should be expressed when the auditor concludes that the financial statements give a true and fair view or are presented fairly, in all material respects, in accordance with the applicable financial reporting framework. (ISA 700.39)</p>		
<p>Comments:</p>		
<p>When expressing an unqualified opinion, the opinion paragraph of the auditor's report should state the auditor's opinion that the financial statements give a true and fair view or present fairly, in all material respects, in accordance with the applicable financial reporting framework (unless the auditor is required by law or regulation to use different wording for the opinion, in which case the prescribed wording should be used.) (ISA 700.40)</p>		
<p>Describe the requirements of national auditing standards/regulations.</p>		
<p>When International Financial Reporting Standards or International Public Sector Accounting Standards are not used as the financial reporting framework, the reference to the financial reporting framework in the wording of the opinion should identify the jurisdiction or country of origin of the financial reporting framework. (ISA 700.41)</p>		
<p>Describe how national auditing standards/regulations require the auditor to indicate the framework upon which the financial statements are based:</p>		
<p>When the auditor addresses other reporting responsibilities within the auditor's report on the financial statements, these other reporting responsibilities should be addressed in a separate section in the auditor's report that follows the opinion paragraph. (ISA 700.48)</p>		
<p>Describe whether national auditing standards/regulations require the auditor's report to include an opinion as to whether the financial statements comply with other requirements, specifying what these requirements are:</p>		



<p>The auditor's report should be signed. The auditor's signature is either in the name of the audit firm, the personal name of the auditor or both, as appropriate for the particular jurisdiction. (ISA 700.50-51)</p>		
	<p>Describe the requirements of the national auditing standards/regulations regarding the auditor's signature and any liability consequences (e.g., if the auditor's report is signed in the name of the firm, does the firm assume responsibility for the audit under the legislation of the country?)</p>	
<p>The auditor should date the report on the financial statements no earlier than the date on which the auditor has obtained sufficient appropriate audit evidence on which to base the opinion on the financial statements. Sufficient appropriate audit evidence should include evidence that the entity's complete set of financial statements has been prepared and that those with the recognized authority have asserted that they have taken responsibility for them. (ISA 700.52)</p>		
	<p>Describe national requirements regarding the date of the auditor's report:</p>	
<p>The auditor's report should name the location in the country or jurisdiction where the auditor practices. (ISA 700.57)</p>		
	<p>Comments:</p>	
<p>The auditor's report should be in writing. (ISA 700.58)</p>		
	<p>Comments:</p>	
<p>Auditor's report for audits conducted in accordance with both ISAs and auditing standards of a specific jurisdiction or country – the auditor should follow the requirements set out in paragraphs 62 to 66 of ISA 700.</p>		
	<p>Comments:</p>	
<p>The auditor should be satisfied that any supplementary information presented together with the financial statements that is not covered by the auditor's opinion is clearly differentiated from the audited financial statements. (ISA 700.67)</p>		
	<p>Describe the national requirements in relation to information presented together with the financial statements:</p>	

ISA 701 - Modifications to the Independent Auditor's Report



The purpose of ISA 701 is to establish standards and provide guidance on the circumstances when the independent auditor's report should be modified and the form and the content of the modifications to the auditor's report in those circumstances.

Are the following concepts addressed in local standards/regulations		Yes	No
The auditor should modify the auditor's report by adding a paragraph to highlight a material matter regarding a going concern problem. (ISA 701.6)			
	Comments:		
The auditor should consider modifying the auditor's report by adding a paragraph if there is significant uncertainty (other than a going concern problem), the resolution of which is dependent upon future events and which may affect the financial statements. (ISA 701.7)			
	Comments:		
A qualified opinion should be expressed when the auditor concludes that an unqualified opinion cannot be expressed but that the effect of any disagreement with management, or limitation on scope is not so material and pervasive as to require an adverse opinion or a disclaimer of opinion. This should be expressed as being 'except for' the effects of the matter to which the qualification relates. (ISA 701.12)			
	Comments:		
A disclaimer of opinion should be expressed when the possible effect of a limitation on scope is so material and pervasive that the auditor has not been able to obtain sufficient appropriate audit evidence and accordingly is unable to express an opinion on the financial statements. (ISA 701.13)			
	Comments:		
An adverse opinion should be expressed when the effect of a disagreement is so material and pervasive to the financial statements that the auditor concludes that a qualification of the report is not adequate to disclose the misleading or incomplete nature of the financial statements. (ISA 701.14)			
	Comments:		
Whenever the auditor expresses an opinion that is other than unqualified, a clear description of all the substantive reasons should be included in the report and, unless impracticable, a quantification of the possible effect(s) on the financial statements. (ISA 701.15)			
	Comments:		



When there is a limitation on the scope of the auditor's work that requires expression of a qualified opinion or a disclaimer of opinion, the auditor's report should describe the limitation and indicate the possible adjustments to the financial statements that might have been determined to be necessary had the limitation not existed. (ISA 701.18)		
Comments:		
The auditor may disagree with management about matters such as the acceptability of accounting policies selected, the method of their application, or the adequacy of disclosures in the financial statements. If such disagreements are material to the financial statements, the auditor should express a qualified or an adverse opinion. (ISA 701.20)		
Comments:		

ISA 710 – Comparatives

The purpose of ISA 710 is to establish standards and provide guidance on the auditor's responsibilities regarding comparatives.

Are the following concepts addressed in local standards/regulations	Yes	No
The auditor should determine whether the comparatives comply in all material respects with the financial reporting framework applicable to the financial statements being audited. (ISA 710.2)		
Describe the auditor's responsibilities in relation to comparatives under national auditing standards/regulations:		
Corresponding figures - The auditor should obtain sufficient appropriate audit evidence that the corresponding figures meet the requirements of the applicable financial reporting framework. (ISA 710.6)		
Comments		
When the comparatives are presented as corresponding figures, the auditor should issue an auditor's report in which the comparatives are not specifically identified because the audit opinion is on the current period financial statements as a whole, including the corresponding figures. (ISA 710.10)		
Comments:		
When the auditor's report on the prior period, as previously issued, includes a qualified opinion, disclaimer of opinion, or adverse opinion, the auditor should follow the guidance in paragraphs 12 to 16 of ISA 710.		
Comments:		
Incoming auditor – an incoming auditor should follow the guidance set out in paragraphs 17 to 19 and 26 to 31 of ISA 710 in relation to prior period financial		



statements that were audited by another auditor or were not audited.		
Describe the national requirements applicable to an incoming auditor:		
Comparative financial statements – the auditor should obtain sufficient appropriate audit evidence that the comparative financial statements meet the requirements of the applicable financial reporting framework. (ISA 710.20)		
Describe the auditor’s responsibilities in relation to comparative financial statements:		
When the comparatives are presented as comparative financial statements, the auditor should issue a report in which the comparatives are specifically identified because the audit opinion is expressed individually on the financial statements of each period presented.		
Comments:		
When reporting on the prior period financial statements in connection with the current year’s audit, if the opinion on such prior period financial statements is different from the opinion previously expressed, the auditor should disclose the substantive reasons for the different opinion in an emphasis of matter paragraph. (ISA 710.25)		
Comments:		

ISA 720 – Other Information in Documents Containing Audited Financial Statements

The purpose of ISA 720 is to establish standards and provide guidance on the auditor’s consideration of other information, on which the auditor has no obligation to report, in documents containing audited financial statements.

Are the following concepts addressed in local standards/regulations	Yes	No
The auditor should read the other information to identify material inconsistencies with the audited financial statements. (ISA 720.2)		
Describe the national requirements relating to other information in documents containing audited financial statements:		
If, on reading the other information, the auditor identifies a material inconsistency, the auditor should determine whether the audited financial statements or the other information needs to be amended. (ISA 720.11)		
Comments:		
If an amendment is necessary in the audited financial statements and the entity refuses to make the amendment, the auditor should express a qualified or adverse opinion. (ISA 720.12)		



	Comments:		
	If an amendment is necessary in the other information and the entity refuses to make the amendment, the auditor should consider including in the auditor's report an emphasis of matter paragraph describing the material inconsistency or taking other actions. (ISA 720.13)		
	Comments:		
	If the auditor becomes aware that the other information appears to include a material misstatement of fact, the auditor should discuss the matter with the entity's management. (ISA 720.16)		
	Comments:		
	When the auditor still considers that there is an apparent misstatement of fact, the auditor should request management to consult with a qualified third party, such as the entity's legal counsel and should consider the advice received. (ISA 720.17)		
	Comments:		
	If the auditor concludes that there is a material misstatement of fact in the other information which management refuses to correct, the auditor should consider taking further appropriate action. (ISA 720.18)		
	Comments:		
	Availability of other information after the date of the auditor's report - When revision of the other information is necessary but management refuses to make the revision, the auditor should consider taking further appropriate action. (ISA 720.23)		
	Comments:		

ISA 800 – The Independent Auditor's Report on Special Purpose Audit Engagements

The purpose of ISA 800 is to establish standards and provide guidance in connection with special purpose audit engagements including: a complete set of financial statements prepared in accordance with another comprehensive basis of accounting; a component of a complete set of general purpose or special purpose financial statements; compliance with contractual agreements; and summarized financial statements. It does not apply to review, agreed-upon procedures or compilation engagements.

Are the following concepts addressed in local standards/regulations	Yes	No
The auditor should review and assess the conclusions drawn from the audit evidence obtained during the special purpose audit engagement as the basis for an expression of opinion. The report should contain a clear written expression of		



opinion. (ISA 800.2)		
Describe the national requirements relating to special purpose audit engagements:		
Before undertaking a special purpose audit engagement, the auditor should ensure there is an agreement with the client as to the exact nature of the engagement and the form and content of the report to be issued. (ISA 800.3)		
Comments:		
The auditor's report on a special purpose audit engagement, except for a report on summarized financial statements, should include the elements set out in paragraph 5 of ISA 800.		
Describe the national requirements for reporting on special purpose engagements:		
When requested to report in a prescribed format, the auditor should consider the substance and wording of the prescribed report and, when, necessary, should make appropriate changes to conform to the requirements of ISA 800. (ISA 800.6)		
Comments:		
The auditor should consider whether any significant interpretations of an agreement on which the financial information is based are clearly disclosed in the financial information. (ISA 800.8)		
Comments:		
Reports on financial statements prepared in accordance with another comprehensive basis of accounting – the auditor's report should include a statement that indicates the basis of accounting used or should refer to the note to the financial statements giving that information. The opinion should state whether the financial statements are prepared in all material respects, in accordance with the identified basis of accounting. (ISA 800.10)		
Comments:		
If the financial statements prepared on an other comprehensive basis of accounting are not suitably titled or the basis of accounting is not adequately disclosed, the auditor should issue an appropriately modified report (ISA 800.11)		
Comments:		
Reports on components of financial statements – the auditor should follow the requirements in paragraphs 13 to 16 of ISA 800.		
Comments:		
Reports on compliance with contractual agreements – such engagements should only be undertaken when the overall aspects of compliance relate to accounting		



and financial matters within the scope of the auditor’s professional competence. (ISA 800.18)		
Comments:		
The report should state whether, in the auditor’s opinion, the entity has complied with the particular provisions of the agreement. (ISA 800.19)		
Comments:		
Reports on summarized financial statements – unless the auditor has expressed an opinion on the financial statements from which the summarized financial statements were derived, the auditor should not report on summarized financial statements. (ISA 800.20)		
Comments:		
The auditor’s report on summarized financial statements should include the elements set out in paragraph 24 of ISA 800.		
Comments:		

VI. Compliance Gap – Implementation of National Auditing Standards and Regulations/(International Standards on Auditing, where applicable)

This Section seeks to assess the difficulties experienced complying with national auditing standards and regulations/ (International Standards on Auditing), if applicable, and the existing gaps between the standards as designed and actual practice.

To what extent, if any, does practice tend to differ from the “strict” wording of the national auditing standard(s)/regulation(s)/(ISA, where applicable), addressing the requirements of this standard? Add a brief explanation about the reason(s) for any divergence.
ISQC 1 – Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements Comments:
ISA 200 – Objective and General Principles Governing an Audit of Financial Statements Comments:
ISA 210 – Terms of Audit Engagements Comments:
ISA 220 – Quality Control for Audits of Historical Financial Information Comments:
ISA 230 – Audit Documentation Comments:
ISA 240 – The Auditor's Responsibility To Consider Fraud in an Audit of Financial Statements Comments:
ISA 250 – Considerations of Laws and Regulations in an Audit of Financial Statements



Comments:
ISA 260 – Communications of Audit Matters with those Charged with Governance
Comments:
ISA 300 – Planning an Audit of Financial Statements
Comments:
ISA 315 – Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement
Comments:
ISA 320 – Audit Materiality
Comments:
ISA 330 – The Auditor’s Procedures in Response to Assessed Risks
Comments:
ISA 402 – Audit Considerations Relating to Entities Using Service Organizations
Comments:
ISA 500 – Audit Evidence
Comments:
ISA 501 – Audit Evidence – Additional Considerations for Specific Items
Comments:
ISA 505 – External Confirmations
Comments:
ISA 510 – Initial Engagements – Opening Balances
Comments:
ISA 520 – Analytical Procedures
Comments:
ISA 530 – Audit Sampling and Other Means of Testing
Comments:
ISA 540 – Audit of Accounting Estimates
Comments:
ISA 545 – Auditing Fair Value Measurements and Disclosures
Comments:
ISA 550 – Related Parties
Comments:
ISA 560 – Subsequent Events
Comments:
ISA 570 – Going Concern
Comments:



ISA 580 – Management Representations
Comments:
ISA 600 – Using the Work of Another Auditor
Comments:
ISA 610 – Considering the Work of Internal Auditing
Comments:
ISA 620 – Using the Work of an Expert
Comments:
ISA 700 – The Independent Auditor’s Report on a Complete Set of General Purpose Financial Statements
Comments:
ISA 701 – Modifications to the independent auditor’s report
Comments:
ISA 710 – Comparatives
Comments:
ISA 720 – Other Information in Documents Containing Audited Financial Statements
Comments: