

Tool 13

SAMPLE MONITORING TOOLS



Part 1:

**Monitoring at the Organisational Level
(8 components)**



Part 2:

Review of Financial Audit Engagement



Part 3:

Review of Performance Audit Engagement



Part 4:

Review of Compliance Audit Engagement

EXPLORE

PART 1: Monitoring at the Organisational Level

Name of SAI	:	
Period of Monitoring	:	

Component No. 1: Quality Management Process		
QUESTIONS	YES/NO /NA	REMARKS (describe the condition, and indicate whether the findings noted pertain to the design, implementation and/or operation of the system of audit quality management)
1. Does the SAI have an established or ad hoc quality risk management process?		
2. Does the SAI involve individuals with strategic and operational knowledge in the SAI in performing risk assessment?		
3. Does the SAI establish its quality objectives based on its components of the system of audit quality management?		
4. Does the SAI identify and assess the likelihood and impact of the risks affecting the quality objectives?		
5. Are the justifications for the assessment made reasonable?		
6. Does the SAI design and implement responses to address the assessed quality risks?		
7. Does the SAI update the result of the risk assessment when there are circumstances affecting the information used in the risk assessment?		
8. Is the result of the risk assessment, including updates therein, appropriately documented?		

Component No. 2: Governance and Leadership		
QUESTIONS	YES/NO	REMARKS (describe the condition, and indicate whether the findings noted pertain to the design, implementation and/or operation of the system of audit quality management)
1. Are there defined responsibilities of the SAI Leadership which include responsibilities on the design, implementation, and operation of the system of audit quality management?		
2. Does the leadership define and assign the relevant roles and operational responsibilities of the system of audit quality management to appropriate individuals?		
3. Does the SAI leadership appropriately discharge their assigned duties and responsibilities relating to quality management?		
4. Does the SAI have an organisational structure and processes that support the operation of the system of audit quality management?		
5. Does the SAI establish and implement a code of ethics?		
6. Does the leadership adopt and implement relevant pronouncements (e.g., from IFPP), regulations and policies as part of their commitment to quality?		

Component No. 2: Governance and Leadership

QUESTIONS	YES/NO	REMARKS
		(describe the condition, and indicate whether the findings noted pertain to the design, implementation and/or operation of the system of audit quality management)
7. Does the leadership establish a culture emphasizing that quality is essential in the SAI through their actions, constant reminders and motivation to staff, issuance of relevant policies and instructions, and initiation or participation in relevant quality-related activities and training?		
8. Does the leadership act on the identified threats or deficiencies in quality objectives, and promote the accountability through implementation of rewards and/or imposition of sanctions?		
9. Does the leadership integrate the importance of quality on the SAI's strategic and operational planning activities?		
10. Does the leadership have influence, and exercise this influence over the management of SAI resources to effectively discharge the responsibilities relating to system of audit quality management?		

Component No. 3: Relevant Ethical Requirements

QUESTIONS	YES/NO	REMARKS
		(describe the condition, and indicate whether the findings noted pertain to the design, implementation and/or operation of the system of audit quality management)
1. Does the SAI's code of ethics cover the key and relevant principles in ISSAI 130 Code of Ethics?		
2. Does the SAI have mechanisms in place to ensure that the code of ethics is updated and relevant?		
3. Are there programmes, initiatives and activities in the SAI to ensure that SAI personnel understand the code of ethics and its importance to their work in the public service?		
4. Does the SAI have mechanisms in place for effective implementation of the SAI's code of ethics, including those applicable to individual audit engagements (e.g. managing risk of breaches and application of safeguards)?		

Component No. 4: Acceptance, Initiation and Continuance		
QUESTIONS	YES/NO /NA	REMARKS (describe the condition, and indicate whether the findings noted pertain to the design, implementation and/or operation of system of audit quality management)
1. Where the SAI has the authority to conduct audits in addition to those mandated by the legal and regulatory framework, does the SAI establish policies and procedures to determine whether the SAI has the competence, capacity, and ability to comply with relevant ethical requirements, and other resources to perform and complete the audit?		
2. Where applicable, does the SAI follow these policies and procedures in accepting or continuing non-mandated audit engagements?		
3. For mandated audit engagements, does the SAI integrate in its audit methodologies, tools and audit guidelines how identified issues in acceptance and continuance affect the audit to address such issues and complete the audit?		
4. Does the SAI appropriately address identified issues in acceptance and continuance on its recent and past audits?		

Component No. 5: Performing audits		
QUESTIONS	YES/NO /NA	REMARKS (describe the condition, and indicate whether the findings noted pertain to the design, implementation and/or operation of the system of audit quality management)
Part I – Value contribution through audits		
1. Does the SAI conduct the audits required by its mandate in a timely manner?		
2. Does the SAI consider stakeholders' expectations and their key decision needs, significant national and relevant global issues, and emerging risks in defining the scope of its audits, or in the selection of audit topics?		
3. Does the SAI report on its audits that promote accountability of the government and support positive change?		
4. Do the SAI's audit recommendations include measures to enable those charged with public sector governance to properly discharge their responsibilities?		
5. Does the SAI have an appropriate system of follow-up and consistently monitor the implementation of its audit findings and recommendations?		
Part II – Audit Practice		
6. Do the SAI auditors fulfil their responsibilities in connection to their assigned audit engagements?		
7. Are the audit supervisors/directors sufficiently and appropriately involved throughout the audit engagements?		
8. Are there sufficient and appropriate direction, supervision and review of the audit engagements?		
9. Are sound professional judgments and professional scepticism exercised in audit engagements?		

10. When there are difficult or contentious matters, are appropriate consultations undertaken and all issues resolved and documented in accordance with the SAI policy?		
11. Where there are differences of opinion, do the SAI audit teams resolve the matters with proper documentation in accordance with the SAI policy?		
12. Are audit working papers prepared, assembled and archived (applicable for inspection of completed engagements) in accordance with the standards, SAI policy and relevant regulations?		
13. Are the overall audits and reports appropriate and contributing value?		

Note:

Using questions in Part II alone is not adequate to monitor the overall audit practices in the SAI. To properly assess the audit practices, there is a need to perform a review of sample financial, performance and compliance audits using the tools included in Tool 12. The consolidated results of individual inspections will provide inputs in assessing these questions.

Component No. 6: SAI Resources		
QUESTIONS	YES/NO /NA	REMARKS (describe the condition, and indicate whether the findings noted pertain to the design, implementation and/or operation of the system of audit quality management)
1. Does the SAI set and assess the competency requirements and manpower resource needs to enable the SAI to deliver high quality audits?		
2. Does the SAI have a recruitment and retention policy and training programmes to build and develop its human resources?		
3. Does the SAI have sufficient and appropriate technological resources (IT applications, infrastructure, processes) to enable the operation of the system of audit quality management and perform audit engagements?		
4. Does the SAI have adequate and updated audit manuals, methodologies and tools to support the operation of the system of audit quality management and performance of audit engagements in accordance with the standards? Note: In reviewing the manuals, methodologies and tools, the monitoring team may utilise the monitoring tool at the engagement level (i.e., detailed ISSAI requirements) to map these resources with the individual requirements in the monitoring tool. It is not necessary to review the manuals, methodologies and tools on every monitoring engagement of the SAI. The SAI may review these documents when there are changes in the standards and/or SAI's system of audit quality management to ensure that these are up to date.		
5. Does the SAI provide tools to the audit teams to facilitate the review and supervision?		
6. Are there adequate and appropriate policies and procedures for consultation, resolving differences of opinion, engagement of experts, engagement quality review, and audit documentation?		

Component No. 7: Information and Communication		
QUESTIONS	YES/NO /NA	REMARKS (describe the condition, and indicate whether the findings noted pertain to the design, implementation and/or operation of the system of audit quality management)
1. Does the SAI have a clear communication plan and system, either IT or manual, that allows two-way communication to all SAI members?		
2. Does the SAI environment allow unrestricted access to information relevant to quality management?		
3. Does the SAI have a working communication strategy with all the relevant stakeholders?		
4. Does the communication flow consider a balance between transparency and confidentiality?		

Component No. 8: Monitoring and Remediation Process ¹		
QUESTIONS	YES/NO /NA	REMARKS (describe the condition, and indicate whether the findings noted pertain to the design, implementation and/or operation of the system of audit quality management)
1. Does the SAI establish an independent monitoring function, either internal or external, that regularly determines whether the system of audit quality management of SAI is achieving the objectives of all the components?		
2. Does the monitoring include inspection of completed audit engagements covering all the audit streams?		
3. Does the SAI maintain a monitoring policy governing the monitoring process?		
4. Is the monitoring function complemented by independent individuals with appropriate competencies and authority?		
5. Does the monitoring function plan the scope, targets and timeline for the specified period?		
6. Is there documentation of the completed monitoring process which includes the tools prescribed in the monitoring policy?		
7. Is there an evaluation of whether the findings noted by the monitoring function constitute deficiencies?		
8. Is there a causal analysis of the identified deficiencies?		
9. Are appropriate remedial actions provided to address the causes of the identified deficiencies, and correct their effects?		
10. Were the deficiencies discussed with the SAI management and concerned audit teams prior to the finalisation of the monitoring report?		
11. Is there a monitoring report prepared covering the result of the monitoring, feedback from the SAI management and/or concerned audit team, and action plans, if any?		
12. Are there follow-up mechanisms for monitoring performed in the previous period(s)?		

¹ In addition to this tool, Appendix 9 (which serves as quality review for monitoring) may also be repurposed and used to supplement the monitoring of the operation of monitoring function.

PART 2: Review of Financial Audit Engagement

Name of entity under FS audit	:	
Audit Period	:	
Audit Supervisor	:	
Period of Inspection	:	

Note: The criteria in this tool are based on the requirements of the ISSAI 2000 series based on 2021 IAASB Handbook. The new standards for Quality Management and group audit, including the conforming amendments are also incorporated. The tool should be updated for further changes in the standards.

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
ISSAI 2200: OVERALL OBJECTIVES OF THE INDEPENDENT AUDITOR AND THE CONDUCT OF AN AUDIT IN ACCORDANCE WITH INTERNATIONAL STANDARDS ON AUDITING			
1. The auditor shall comply with relevant ethical requirements, including those related to independence, relating to financial statement audit engagements.	ISSAI 2200.14		
2. The auditor shall plan and perform an audit with professional skepticism recognizing that circumstances may exist that cause the financial statements to be materially misstated.	ISSAI 2200.15		
3. The auditor shall exercise professional judgment in planning and performing an audit of financial statements.	ISSAI 2200.16		
4. To obtain reasonable assurance, the auditor shall obtain sufficient appropriate audit evidence to reduce audit risk to an acceptably low level and thereby enable the auditor to draw reasonable conclusions on which to base the auditor's opinion.	ISSAI 2200.17		
5. The auditor shall comply with all ISAs relevant to the audit. An ISA is relevant to the audit when the ISA is in effect and the circumstances addressed by the ISA exist.	ISSAI 2200.18		
6. The auditor shall have an understanding of the entire text of an ISA, including its application and other explanatory material, to understand its objectives and to apply its requirements properly.	ISSAI 2200.19		
7. The auditor shall not represent compliance with ISAs in the auditor's report unless the auditor has complied with the requirements of this ISA and all other ISAs relevant to the audit.	ISSAI 2200.20		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
8. To achieve the overall objectives of the auditor, the auditor shall use the objectives stated in relevant ISAs in planning and performing the audit, having regard to the interrelationships among the ISAs, to: <ul style="list-style-type: none"> a. Determine whether any audit procedures in addition to those required by the ISAs are necessary in pursuance of the objectives stated in the ISAs; and b. Evaluate whether sufficient appropriate audit evidence has been obtained. 	ISSAI 2200.21		
9. Subject to paragraph 23, the auditor shall comply with each requirement of an ISA unless, in the circumstances of the audit: <ul style="list-style-type: none"> a. The entire ISA is not relevant; or b. The requirement is not relevant because it is conditional and the condition does not exist. 	ISSAI 2200.22		
10. In exceptional circumstances, the auditor may judge it necessary to depart from a relevant requirement in an ISA. In such circumstances, the auditor shall perform alternative audit procedures to achieve the aim of that requirement. The need for the auditor to depart from a relevant requirement is expected to arise only where the requirement is for a specific procedure to be performed and, in the specific circumstances of the audit, that procedure would be ineffective in achieving the aim of the requirement.	ISSAI 2200.23		
11. If an objective in a relevant ISA cannot be achieved, the auditor shall evaluate whether this prevents the auditor from achieving the overall objectives of the auditor and thereby requires the auditor, in accordance with the ISAs, to modify the auditor's opinion or withdraw from the engagement (where withdrawal is possible under applicable law or regulation). Failure to achieve an objective represents a significant matter requiring documentation in accordance with ISA 230.	ISSAI 2200.24		
ISSAI 2210: AGREEING THE TERMS OF AUDIT ENGAGEMENTS			
12. In order to establish whether the preconditions for an audit are present, the auditor shall: <ul style="list-style-type: none"> a. Determine whether the financial reporting framework to be applied in the preparation of the financial statements is acceptable; and b. Obtain the agreement of management that it acknowledges and understands its responsibility: 	ISSAI 2210.06		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> i. For the preparation of the financial statements in accordance with the applicable financial Reporting framework, including where relevant their fair presentation; ii. For such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and iii. To provide the auditor with: <ul style="list-style-type: none"> • Access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters; • Additional information that the auditor may request from management for the purpose of the audit; and • Unrestricted access to persons within the entity from whom the auditor determines it necessary to obtain audit evidence. 			
<p>13. If the management or those charged with governance impose a limitation on the scope of the auditor's work in the terms of a proposed audit engagement such that the auditor believes the limitation will result in the auditor disclaiming an opinion on the financial statements, the auditor shall not accept such a limited engagement as an audit engagement, unless required by law or regulation to do so.</p>	ISSAI 2210.07		
<p>14. If the preconditions for an audit are not present, the auditor shall discuss the matter with management. Unless required by law or regulation to do so, the auditor shall not accept the proposed audit engagement:</p> <ul style="list-style-type: none"> a. If the auditor has determined that the financial reporting framework to be applied in the preparation of the financial statements is unacceptable, except as provided in paragraph 19; or b. If the agreement referred to in paragraph 6(b) has not been obtained. 	ISSAI 2210.08		
<p>15. The auditor shall agree the terms of the audit engagement with management or those charged with governance, as appropriate.</p>	ISSAI 2210.09		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
16. Subject to paragraph 11, the agreed terms of the audit engagement shall be recorded in an audit engagement letter or other suitable form of written agreement and shall include: <ul style="list-style-type: none"> a. The objective and scope of the audit of the financial statements; b. The responsibilities of the auditor; c. The responsibilities of management; d. Identification of the applicable financial reporting framework for the preparation of the financial statements; and e. Reference to the expected form and content of any reports to be issued by the auditor; and f. a statement that there may be circumstances in which a report may differ from its expected form and content. 	ISSAI 2210.10		
17. If law or regulation prescribes in sufficient detail the terms of the audit engagement referred to in paragraph 10, the auditor need not record them in a written agreement, except for the fact that such law or regulation applies and that management acknowledges and understands its responsibilities as set out in paragraph 6(b).	ISSAI 2210.11		
18. If law or regulation prescribes responsibilities of management similar to those described in paragraph 6(b), the auditor may determine that the law or regulation includes responsibilities that, in the auditor's judgment, are equivalent in effect to those set out in that paragraph. For such responsibilities that are equivalent, the auditor may use the wording of the law or regulation to describe them in the written agreement. For those responsibilities that are not prescribed by law or regulation such that their effect is equivalent, the written agreement shall use the description in paragraph 6(b).	ISSAI 2210.12		
19. On recurring audits, the auditor shall assess whether circumstances require the terms of the audit engagement to be revised and whether there is a need to remind the entity of the existing terms of the audit engagement.	ISSAI 2210.13		
20. The auditor shall not agree to a change in the terms of the audit engagement where there is no reasonable justification for doing so.	ISSAI 2210.14		
21. If, prior to completing the audit engagement, the auditor is requested to change the audit engagement to an engagement that conveys a lower level of assurance, the auditor shall determine whether there is reasonable justification for doing so.	ISSAI 2210.15		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
22. If the terms of the audit engagement are changed, the auditor and management shall agree on and record the new terms of the engagement in an engagement letter or other suitable form of written agreement.	ISSAI 2210.16		
23. If the auditor is unable to agree to a change of the terms of the audit engagement and is not permitted by management to continue the original audit engagement, the auditor shall: <ol style="list-style-type: none"> Withdraw from the audit engagement where possible under applicable law or regulation; and Determine whether there is any obligation, either contractual or otherwise, to report the circumstances to other parties, such as those charged with governance, owners or regulators. 	ISSAI 2210.17		
24. If financial reporting standards established by an authorized or recognized standards setting organization are supplemented by law or regulation, the auditor shall determine whether there are any conflicts between the financial reporting standards and the additional requirements. If such conflicts exist, the auditor shall discuss with management the nature of the additional requirements and shall agree whether: <ol style="list-style-type: none"> The additional requirements can be met through additional disclosures in the financial statements; or The description of the applicable financial reporting framework in the financial statements can be amended accordingly. <p>If neither of the above actions is possible, the auditor shall determine whether it will be necessary to modify the auditor's opinion in accordance with ISA 705.</p>	ISSAI 2210.18		
25. If the auditor has determined that the financial reporting framework prescribed by law or regulation would be unacceptable but for the fact that it is prescribed by law or regulation, the auditor shall accept the audit engagement only if the following conditions are present: <ol style="list-style-type: none"> Management agrees to provide additional disclosures in the financial statements required to avoid the financial statements being misleading; and It is recognized in the terms of the audit engagement that: <ol style="list-style-type: none"> The auditor's report on the financial statements will incorporate an Emphasis of Matter paragraph, 	ISSAI 2210.19		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>drawing users' attention to the additional disclosures, in accordance with ISA 706; and</p> <p>ii. Unless the auditor is required by law or regulation to express the auditor's opinion on the financial statements by using the phrases "present fairly, in all material respects," or "give a true and fair view" in accordance with the applicable financial reporting framework, the auditor's opinion on the financial statements will not include such phrases.</p>			
<p>26. If the conditions outlined in paragraph 19 are not present and the auditor is required by law or regulation to undertake the audit engagement, the auditor shall:</p> <p>a. Evaluate the effect of the misleading nature of the financial statements on the auditor's report; and</p> <p>b. Include appropriate reference to this matter in the terms of the audit engagement.</p>	ISSAI 2210.20		
<p>27. In some cases, law or regulation of the relevant jurisdiction prescribes the layout or wording of the auditor's report in a form or in terms that are significantly different from the requirements of ISAs. In these circumstances, the auditor shall evaluate:</p> <p>a. Whether users might misunderstand the assurance obtained from the audit of the financial statements and, if so,</p> <p>b. Whether additional explanations in the auditor's report can mitigate possible misunderstanding.</p> <p>If the auditor concludes that additional explanation in the auditor's report cannot mitigate possible misunderstanding, the auditor shall not accept the audit engagement, unless required by law or regulation to do so. An audit conducted in accordance with such law or regulation does not comply with ISAs. Accordingly, the auditor shall not include any reference within the auditor's report to the audit having been conducted in accordance with ISAs.</p>	ISSAI 2210.21		
ISSAI 2220: QUALITY MANAGEMENT FOR AN AUDIT OF FINANCIAL STATEMENTS			
<p>28. The engagement partner shall take overall responsibility for managing and achieving quality on the audit engagement, including taking responsibility for creating an environment for the engagement that emphasizes the firm's culture and expected behavior of engagement team</p>	ISSAI 2220.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
members. In doing so, the engagement partner shall be sufficiently and appropriately involved throughout the audit engagement such that the engagement partner has the basis for determining whether the significant judgments made, and the conclusions reached, are appropriate given the nature and circumstances of the engagement.			
<p>29. In creating the environment described in paragraph 13, the engagement partner shall take responsibility for clear, consistent and effective actions being taken that reflect the firm's commitment to quality and establish and communicate the expected behavior of engagement team members, including emphasizing:</p> <ul style="list-style-type: none"> a. That all engagement team members are responsible for contributing to the management and achievement of quality at the engagement level; b. The importance of professional ethics, values and attitudes to the members of the engagement team; c. The importance of open and robust communication within the engagement team, and supporting the ability of engagement team members to raise concerns without fear of reprisal; and d. The importance of each engagement team member exercising professional skepticism throughout the audit engagement. 	ISSAI 2220.14		
<p>30. If the engagement partner assigns the design or performance of procedures, tasks or actions related to a requirement of this ISA to other members of the engagement team to assist the engagement partner in complying with the requirements of this ISA, the engagement partner shall continue to take overall responsibility for managing and achieving quality on the audit engagement through direction and supervision of those members of the engagement team, and review of their work</p>	ISSAI 2220.15		
<p>31. The engagement partner shall have an understanding of the relevant ethical requirements, including those related to independence, that are applicable given the nature and circumstances of the audit engagement.</p>	ISSAI 2220.16		
<p>32. The engagement partner shall take responsibility for other members of the engagement team having been made aware of relevant ethical</p>	ISSAI 2220.17		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
requirements that are applicable given the nature and circumstances of the audit engagement, and the firm's related policies or procedures, including those that address: <ol style="list-style-type: none"> Identifying, evaluating and addressing threats to compliance with relevant ethical requirements, including those related to independence; Circumstances that may cause a breach of relevant ethical requirements, including those related to independence, and the responsibilities of members of the engagement team when they become aware of breaches; and The responsibilities of members of the engagement team when they become aware of an instance of noncompliance with laws and regulations by the entity. 			
33. If matters come to the engagement partner's attention that indicate that a threat to compliance with relevant ethical requirements exists, the engagement partner shall evaluate the threat through complying with the firm's policies or procedures, using relevant information from the firm, the engagement team or other sources, and take appropriate action	ISSAI 2220.18		
34. The engagement partner shall remain alert throughout the audit engagement, through observation and making inquiries as necessary, for breaches of relevant ethical requirements or the firm's related policies or procedures by members of the engagement team.	ISSAI 2220.19		
35. If matters come to the engagement partner's attention through the firm's system of quality management, or from other sources, that indicate that relevant ethical requirements applicable to the nature and circumstances of the audit engagement have not been fulfilled, the engagement partner, in consultation with others in the firm, shall take appropriate action.	ISSAI 2220.20		
36. Prior to dating the auditor's report, the engagement partner shall take responsibility for determining whether relevant ethical requirements, including those related to independence, have been fulfilled.	ISSAI 2220.21		
37. The engagement partner shall determine that the firm's policies or procedures for the acceptance and continuance of client relationships and audit engagements have been followed, and that conclusions reached in this regard are appropriate.	ISSAI 2220.22		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
38. The engagement partner shall take into account information obtained in the acceptance and continuance process in planning and performing the audit engagement in accordance with the ISAs and complying with the requirements of this ISA.	ISSAI 2220.23		
39. If the engagement team becomes aware of information that may have caused the firm to decline the audit engagement had that information been known by the firm prior to accepting or continuing the client relationship or specific engagement, the engagement partner shall communicate that information promptly to the firm, so that the firm and the engagement partner can take the necessary action.	ISSAI 2220.24		
40. The engagement partner shall determine that sufficient and appropriate resources to perform the engagement are assigned or made available to the engagement team in a timely manner, taking into account the nature and circumstances of the audit engagement, the firm's policies or procedures, and any changes that may arise during the engagement.	ISSAI 2220.25		
41. The engagement partner shall determine that members of the engagement team, and any auditor's external experts and internal auditors who provide direct assistance who are not part of the engagement team, collectively have the appropriate competence and capabilities, including sufficient time, to perform the audit engagement.	ISSAI 2220.26		
42. If, as a result of complying with the requirements in paragraphs 25 and 26, the engagement partner determines that resources assigned or made available are insufficient or inappropriate in the circumstances of the audit engagement, the engagement partner shall take appropriate action, including communicating with appropriate individuals about the need to assign or make available additional or alternative resources to the engagement.	ISSAI 2220.27		
43. The engagement partner shall take responsibility for using the resources assigned or made available to the engagement team appropriately, given the nature and circumstances of the audit engagement.	ISSAI 2220.28		
44. The engagement partner shall take responsibility for the direction and supervision of the members of the engagement team and the review of their work.	ISSAI 2220.29		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
45. The engagement partner shall determine that the nature, timing and extent of direction, supervision and review is: <ul style="list-style-type: none"> a. Planned and performed in accordance with the firm's policies or procedures, professional standards and applicable legal and regulatory requirements; and b. Responsive to the nature and circumstances of the audit engagement and the resources assigned or made available to the engagement team by the firm. 	ISSAI 2220.30		
46. The engagement partner shall review audit documentation at appropriate points in time during the audit engagement, including audit documentation relating to: <ul style="list-style-type: none"> a. Significant matters; b. Significant judgments, including those relating to difficult or contentious matters identified during the audit engagement, and the conclusions reached; and c. Other matters that, in the engagement partner's professional judgment, are relevant to the engagement partner's responsibilities. 	ISSAI 2220.31		
47. On or before the date of the auditor's report, the engagement partner shall determine, through review of audit documentation and discussion with the engagement team, that sufficient appropriate audit evidence has been obtained to support the conclusions reached and for the auditor's report to be issued.	ISSAI 2220.32		
48. Prior to dating the auditor's report, the engagement partner shall review the financial statements and the auditor's report, including, if applicable, the description of the key audit matters ⁹ and related audit documentation, to determine that the report to be issued will be appropriate in the circumstances.	ISSAI 2220.33		
49. The engagement partner shall review, prior to their issuance, formal written communications to management, those charged with governance or regulatory authorities.	ISSAI 2220.34		
50. The engagement partner shall: <ul style="list-style-type: none"> a. Take responsibility for the engagement team undertaking consultation on: <ul style="list-style-type: none"> i. Difficult or contentious matters and matters on which the firm's policies or procedures require consultation; and ii. Other matters that, in the engagement partner's professional judgment, require consultation; 	ISSAI 2220.35		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> b. Determine that members of the engagement team have undertaken appropriate consultation during the audit engagement, both within the engagement team, and between the engagement team and others at the appropriate level within or outside the firm; c. Determine that the nature and scope of, and conclusions resulting from, such consultations are agreed with the party consulted; and d. Determine that conclusions agreed have been implemented. 			
<p>51. For audit engagements for which an engagement quality review is required, the engagement partner shall:</p> <ul style="list-style-type: none"> a. Determine that an engagement quality reviewer has been appointed; b. Cooperate with the engagement quality reviewer and inform other members of the engagement team of their responsibility to do so; c. Discuss significant matters and significant judgments arising during the audit engagement, including those identified during the engagement quality review, with the engagement quality reviewer; and d. Not date the auditor's report until the completion of the engagement quality review. 	ISSAI 2220.36		
<p>52. If differences of opinion arise within the engagement team, or between the engagement team and the engagement quality reviewer or individuals performing activities within the firm's system of quality management, including those who provide consultation, the engagement team shall follow the firm's policies or procedures for dealing with and resolving such differences of opinion.</p>	ISSAI 2220.37		
<p>53. The engagement partner shall:</p> <ul style="list-style-type: none"> a. Take responsibility for differences of opinion being addressed and resolved in accordance with the firm's policies or procedures; b. Determine that conclusions reached are documented and implemented; and c. Not date the auditor's report until any differences of opinion are resolved. 	ISSAI 2220.38		
<p>54. The engagement partner shall take responsibility for:</p> <ul style="list-style-type: none"> a. Obtaining an understanding of the information from the firm's monitoring and remediation process, as communicated by 	ISSAI 2220.39		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>the firm including, as applicable, the information from the monitoring and remediation process of the network and across the network firms;</p> <p>b. Determining the relevance and effect on the audit engagement of the information referred to in paragraph 39(a) and take appropriate action; and</p> <p>c. Remaining alert throughout the audit engagement for information that may be relevant to the firm's monitoring and remediation process and communicate such information to those responsible for the process.</p>			
<p>55. Prior to dating the auditor's report, the engagement partner shall determine that the engagement partner has taken overall responsibility for managing and achieving quality on the audit engagement. In doing so, the engagement partner shall determine that:</p> <p>a. The engagement partner's involvement has been sufficient and appropriate throughout the audit engagement such that the engagement partner has the basis for determining that the significant judgments made and the conclusions reached are appropriate given the nature and circumstances of the engagement; and</p> <p>b. The nature and circumstances of the audit engagement, any changes thereto, and the firm's related policies or procedures have been taken into account in complying with the requirements of this ISA.</p>	ISSAI 2220.40		
<p>56. In applying ISA 230, the auditor shall include in the audit documentation:</p> <p>a. Matters identified, relevant discussions with personnel, and conclusions reached with respect to:</p> <p>i. Fulfillment of responsibilities relating to relevant ethical requirements, including those related to independence.</p> <p>ii. The acceptance and continuance of the client relationship and audit engagement.</p> <p>b. The nature and scope of, and conclusions resulting from, consultations undertaken during the audit engagement and how such conclusions were implemented.</p> <p>c. If the audit engagement is subject to an engagement quality review, that the engagement quality review has been</p>	ISSAI 2220.41		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
completed on or before the date of the auditor's report.			
ISSAI 2230: AUDIT DOCUMENTATION			
57. The auditor shall prepare audit documentation on a timely basis.	ISSAI 2230.07		
58. The auditor shall prepare audit documentation that is sufficient to enable an experienced auditor, having no previous connection with the audit, to understand: <ul style="list-style-type: none"> a. The nature, timing and extent of the audit procedures performed to comply with the ISAs and applicable legal and regulatory requirements; b. The results of the audit procedures performed, and the audit evidence obtained; and c. Significant matters arising during the audit, the conclusions reached thereon, and significant professional judgments made in reaching those conclusions. 	ISSAI 2230.08		
59. In documenting the nature, timing and extent of audit procedures performed, the auditor shall record: <ul style="list-style-type: none"> a. The identifying characteristics of the specific items or matters tested; b. Who performed the audit work and the date such work was completed; and c. Who reviewed the audit work performed and the date and extent of such review. 	ISSAI 2230.09		
60. The auditor shall document discussions of significant matters with management, those charged with governance, and others, including the nature of the significant matters discussed and when and with whom the discussions took place.	ISSAI 2230.10		
61. If the auditor identified information that is inconsistent with the auditor's final conclusion regarding a significant matter, the auditor shall document how the auditor addressed the inconsistency.	ISSAI 2230.11		
62. If, in exceptional circumstances, the auditor judges it necessary to depart from a relevant requirement in an ISA, the auditor shall document how the alternative audit procedures performed achieve the aim of that requirement, and the reasons for the departure.	ISSAI 2230.12		
63. If, in exceptional circumstances, the auditor performs new or additional audit procedures or draws new conclusions after the date of the auditor's report, the auditor shall document:	ISSAI 2230.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<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 their effect on the auditor's report; and c. When and by whom the resulting changes to audit documentation were made and reviewed. 			
64. The auditor shall assemble the audit documentation in an audit file and complete the administrative process of assembling the final audit file on a timely basis after the date of the auditor's report.	ISSAI 2230.14		
65. After the assembly of the final audit file has been completed, the auditor shall not delete or discard audit documentation of any nature before the end of its retention period.	ISSAI 2230.15		
66. In circumstances other than those envisaged in paragraph 13 where the auditor finds it necessary to modify existing audit documentation or add new audit documentation after the assembly of the final audit file has been completed, the auditor shall, regardless of the nature of the modifications or additions, document: <ul style="list-style-type: none"> a. The specific reasons for making them; and b. When and by whom they were made and reviewed. 	ISSAI 2230.16		
ISSAI 2240: THE AUDITOR'S RESPONSIBILITIES RELATING TO FRAUD IN AN AUDIT OF FINANCIAL STATEMENTS			
67. In accordance with ISA 200, the auditor shall maintain professional skepticism throughout the audit, recognizing the possibility that a material misstatement due to fraud could exist, notwithstanding the auditor's past experience of the honesty and integrity of the entity's management and those charged with governance.	ISSAI 2240.13		
68. Unless the auditor has reason to believe the contrary, the auditor may accept records and documents as genuine. 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 but not disclosed to the auditor, the auditor shall investigate further.	ISSAI 2240.14		
69. Where responses to inquiries of management or those charged with governance are inconsistent, the auditor shall investigate the inconsistencies.	ISSAI 2240.15		
70. ISA 315 requires a discussion among the engagement team members and a determination	ISSAI 2240.16		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
by the engagement partner of which matters are to be communicated to those team members not involved in the discussion. This discussion shall place particular emphasis on how and where the entity's financial statements may be susceptible to material misstatement due to fraud, including how fraud might occur. The discussion shall occur setting aside beliefs that the engagement team members may have that management and those charged with governance are honest and have integrity.			
71. When performing risk assessment procedures and related activities to obtain an understanding of the entity and its environment, including the entity's internal control, required by ISA 315, the auditor shall perform the procedures in paragraphs 17-24 to obtain information for use in identifying the risks of material misstatement due to fraud.	ISSAI 2240.17		
72. The auditor shall make inquiries of management regarding: <ul style="list-style-type: none"> a. Management's assessment of the risk that the financial statements may be materially misstated due to fraud, including the nature, extent and frequency of such assessments; 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 that have been brought to its attention, or classes of transactions, account balances, 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 behavior. 	ISSAI 2240.18		
73. The auditor shall make inquiries of management, and others within the entity as appropriate, to determine whether they have knowledge of any actual, suspected or alleged fraud affecting the entity.	ISSAI 2240.19		
74. For those entities that have an internal audit function, the auditor shall make inquiries of internal audit to determine whether it has knowledge of any actual, suspected or alleged fraud affecting the entity, and to obtain its views about the risks of fraud.	ISSAI 2240.20		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
75. Unless all of those charged with governance are involved in managing the entity, the auditor shall 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.	ISSAI 2240.21		
76. Unless all of those charged with governance are involved in managing the entity, the auditor shall make inquiries of those charged with governance to determine whether they have knowledge of any actual, suspected or alleged fraud affecting the entity. These inquiries are made in part to corroborate the responses to the inquiries of management.	ISSAI 2240.22		
77. The auditor shall evaluate whether unusual or unexpected relationships that have been identified in performing analytical procedures, including those related to revenue accounts, may indicate risks of material misstatement due to fraud.	ISSAI 2240.23		
78. The auditor shall consider whether other information obtained by the auditor indicates risks of material misstatement due to fraud.	ISSAI 2240.24		
79. The auditor shall evaluate whether the information obtained from the other risk assessment procedures and related activities performed indicates that one or more fraud risk factors are present. While fraud risk factors may not necessarily indicate the existence of fraud, they have often been present in circumstances where frauds have occurred and therefore may indicate risks of material misstatement due to fraud.	ISSAI 2240.25		
80. In accordance with ISA 315, the auditor shall identify and assess the risks of material misstatement due to fraud at the financial statement level, and at the assertion level for classes of transactions, account balances and disclosures.	ISSAI 2240.26 I		
81. When identifying and assessing the risks of material misstatement due to fraud, the auditor shall, based on a presumption that there are risks of fraud in revenue recognition, evaluate which types of revenue, revenue transactions or assertions give rise to such risks. Paragraph 47 specifies the documentation required where the auditor concludes that the presumption is not applicable in the circumstances of the engagement and, accordingly, has not identified	ISSAI 2240.27		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
revenue recognition as a risk of material misstatement due to fraud.			
82. The auditor shall treat those assessed risks of material misstatement due to fraud as significant risks and accordingly, to the extent not already done so, the auditor shall obtain an understanding of the entity's related controls, including control activities, relevant to such risks.	ISSAI 2240.28		
83. In accordance with ISA 330, the auditor shall determine overall responses to address the assessed risks of material misstatement due to fraud at the financial statement level.	ISSAI 2240.29		
84. In determining overall responses to address the assessed risks of material misstatement due to fraud at the financial statement level, the auditor shall: <ul style="list-style-type: none"> a. Assign and supervise personnel taking account of the knowledge, skill and ability of the individuals to be given significant engagement responsibilities and the auditor's assessment of the risks of material misstatement due to fraud for the engagement; b. Evaluate whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings; and c. Incorporate an element of unpredictability in the selection of the nature, timing and extent of audit procedures. 	ISSAI 2240.30		
85. In accordance with ISA 330, the auditor shall design and perform further audit procedures whose nature, timing and extent are responsive to the assessed risks of material misstatement due to fraud at the assertion level.	ISSAI 2240.31		
86. Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of	ISSAI 2240.32		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
material misstatement due to fraud and thus a significant risk.			
<p>87. Irrespective of the auditor's assessment of the risks of management override of controls, the auditor shall design and perform audit procedures to:</p> <ul style="list-style-type: none"> a. Test the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements. In designing and performing audit procedures for such tests, the auditor shall: <ul style="list-style-type: none"> i. Make inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments; ii. Select journal entries and other adjustments made at the end of a Reporting period; and iii. Consider the need to test journal entries and other adjustments throughout the period. b. Review accounting estimates for biases and evaluate whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud. In performing this review, the auditor shall: <ul style="list-style-type: none"> i. Evaluate whether the judgments and decisions made by management in making the accounting estimates included in the financial statements, even if they are individually reasonable, indicate a possible bias on the part of the entity's management that may represent a risk of material misstatement due to fraud. If so, the auditor shall reevaluate the accounting estimates taken as a whole; and ii. Perform a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in the financial statements of the prior year c. For significant transactions that are outside 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 and other information obtained during the audit, the auditor shall evaluate whether the business 	ISSAI 2240.33		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
rationale (or the lack thereof) of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.			
88. The auditor shall determine whether, in order to respond to the identified risks of management override of controls, the auditor needs to perform other audit procedures in addition to those specifically referred to above (that is, where there are specific additional risks of management override that are not covered as part of the procedures performed to address the requirements in paragraph 32).	ISSAI 2240.34		
89. The auditor shall evaluate whether analytical procedures that are performed near the end of the audit, when forming an overall conclusion as to whether the financial statements are consistent with the auditor's understanding of the entity, indicate a previously unrecognized risk of material misstatement due to fraud.	ISSAI 2240.35		
90. If the auditor identifies a misstatement, the auditor shall evaluate whether such a misstatement is indicative of fraud. If there is such an indication, the auditor shall evaluate the implications of the misstatement in relation to other aspects of the audit, particularly the reliability of management representations, recognizing that an instance of fraud is unlikely to be an isolated occurrence.	ISSAI 2240.36		
91. If the auditor identifies a misstatement, whether material or not, and the auditor has reason to believe that it is or may be the result of fraud and that management (in particular, senior management) is involved, the auditor shall reevaluate the assessment of the risks of material misstatement due to fraud and its resulting impact on the nature, timing and extent of audit procedures to respond to the assessed risks. The auditor shall also consider whether circumstances or conditions indicate possible collusion involving employees, management or third parties when reconsidering the reliability of evidence previously obtained.	ISSAI 2240.37		
92. If the auditor confirms that, or is unable to conclude whether, the financial statements are materially misstated <i>as a result of fraud</i> the auditor shall evaluate the implications for the audit.	ISSAI 2240.38		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>93. 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 shall:</p> <ol style="list-style-type: none"> Determine 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; Consider whether it is appropriate to withdraw from the engagement, where withdrawal is possible under applicable law or regulation; and If the auditor withdraws: <ol style="list-style-type: none"> 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 Determine 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. 	ISSAI 2240.39		
<p>94. The auditor shall obtain written representations from management and, where appropriate, those charged with governance that:</p> <ol style="list-style-type: none"> They acknowledge their responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud; They have disclosed to the auditor the results of management's assessment of the risk that the financial statements may be materially misstated as a result of fraud; They have disclosed to the auditor their knowledge of fraud or suspected fraud affecting the entity involving: <ol style="list-style-type: none"> Management; Employees who have significant roles in internal control; or Others where the fraud could have a material effect on the financial statements; and They have disclosed to the auditor their knowledge of any allegations of fraud, or suspected fraud, affecting the entity's 	ISSAI 2240.40		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
financial statements communicated by employees, former employees, analysts, regulators or others.			
95. If the auditor has identified a fraud or has obtained information that indicates that a fraud may exist, the auditor shall communicate these matters on a timely basis to the appropriate level of management in order to inform those with primary responsibility for the prevention and detection of fraud of matters relevant to their responsibilities.	ISSAI 2240.41		
96. Unless all of those charged with governance are involved in managing the entity, if the auditor has identified or suspects fraud involving: <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, the auditor shall communicate these matters to those charged with governance on a timely basis. If the auditor suspects fraud involving management, the auditor shall communicate these suspicions to those charged with governance and discuss with them the nature, timing and extent of audit procedures necessary to complete the audit.	ISSAI 2240.42		
97. The auditor shall communicate with those charged with governance any other matters related to fraud that are, in the auditor's judgment, relevant to their responsibilities.	ISSAI 2240.43		
98. If the auditor has identified or suspects a fraud, the auditor shall determine whether there is a responsibility to report the occurrence or suspicion to a party outside the entity. Although the auditor's professional duty to maintain the confidentiality of client information may preclude such reporting, the auditor's legal responsibilities may override the duty of confidentiality in some circumstances.	ISSAI 2240.44		
99. The auditor shall include the following in the audit documentation of the auditor's understanding of the entity and its environment and the assessment of the risks of material misstatement required by ISA 315: <ul style="list-style-type: none"> a. The significant decisions reached during the discussion among the engagement team regarding the susceptibility of the entity's financial statements to material misstatement due to fraud; and 	ISSAI 2240.45		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
b. The identified and assessed risks of material misstatement due to fraud at the financial statement level and at the assertion level.			
100. The auditor shall include the following in the audit documentation of the auditor's responses to the assessed risks of material misstatement required by ISA 330: a. The overall responses to the assessed risks of material misstatement due to fraud at the financial statement level and the nature, timing and extent of audit procedures, and the linkage of those procedures with the assessed risks of material misstatement due to fraud at the assertion level; and b. The results of the audit procedures, including those designed to address the risk of management override of controls.	ISSAI 2240.46		
101. The auditor shall include in the audit documentation communications about fraud made to management, those charged with governance, regulators and others.	ISSAI 2240.47		
102. If the auditor has concluded that the presumption that there is a risk of material misstatement due to fraud related to revenue recognition is not applicable in the circumstances of the engagement, the auditor shall include in the audit documentation the reasons for that conclusion.	ISSAI 2240.48		
ISSAI 2250: CONSIDERATION OF LAWS AND REGULATIONS IN AN AUDIT OF FINANCIAL STATEMENTS			
103. As part of obtaining an understanding of the entity and its environment in accordance with ISA 315 (Revised), the auditor shall obtain a general understanding of: a. The legal and regulatory framework applicable to the entity and the industry or sector in which the entity operates; and b. How the entity is complying with that framework.	ISSAI 2250.13		
104. The auditor shall obtain sufficient appropriate audit evidence regarding compliance with the provisions of those laws and regulations generally recognized to have a direct effect on the determination of material amounts and disclosures in the financial statements.	ISSAI 2250.14		
105. The auditor shall perform the following audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements: a. Inquiring of management and, where appropriate, those charged with	ISSAI 2250.15		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
governance, as to whether the entity is in compliance with such laws and regulations; and b. Inspecting correspondence, if any, with the relevant licensing or regulatory authorities.			
106. During the audit, the auditor shall remain alert to the possibility that other audit procedures applied may bring instances of non-compliance or suspected non-compliance with laws and regulations to the auditor's attention.	ISSAI 2250.16		
107. The auditor shall request management and, where appropriate, those charged with governance to provide written representations that all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements have been disclosed to the auditor.	ISSAI 2250.17		
108. In the absence of identified or suspected non-compliance, the auditor is not required to perform audit procedures regarding the entity's compliance with laws and regulations, other than those set out in paragraphs 13-17.	ISSAI 2250.18		
109. If the auditor becomes aware of information concerning an instance of noncompliance or suspected non-compliance with laws and regulations, the auditor shall obtain: a. An understanding of the nature of the act and the circumstances in which it has occurred; and b. Further information to evaluate the possible effect on the financial statements.	ISSAI 2250.19		
110. If the auditor suspects there may be non-compliance, the auditor shall discuss the matter, unless prohibited by law or regulation, with the appropriate level of management and, where appropriate, those charged with governance. If management or, as appropriate, those charged with governance do not provide sufficient information that supports that the entity is in compliance with laws and regulations and, in the auditor's judgment, the effect of the suspected non-compliance may be material to the financial statements, the auditor shall consider the need to obtain legal advice.	ISSAI 2250.20		
111. If sufficient information about suspected non-compliance cannot be obtained, the auditor shall evaluate the effect of the lack of sufficient appropriate audit evidence on the auditor's opinion.	ISSAI 2250.21		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
112. The auditor shall evaluate the implications of identified or suspected non-compliance in relation to other aspects of the audit, including the auditor's risk assessment and the reliability of written representations, and take appropriate action.	ISSAI 2250.22		
113. Unless all of those charged with governance are involved in management of the entity, and therefore are aware of matters involving identified or suspected non-compliance already communicated by the auditor, the auditor shall communicate, unless prohibited by law or regulation, with those charged with governance matters involving non-compliance with laws and regulations that come to the auditor's attention during the course of the audit, other than when the matters are clearly inconsequential.	ISSAI 2250.23		
114. If, in the auditor's judgment, the non-compliance referred to in paragraph 23 is believed to be intentional and material, the auditor shall communicate the matter to those charged with governance as soon as practicable.	ISSAI 2250.24		
115. If the auditor suspects that management or those charged with governance are involved in non-compliance, the auditor shall communicate the matter to the next higher level of authority at the entity, if it exists, such as an audit committee or supervisory board. Where no higher authority exists, or if the auditor believes that the communication may not be acted upon or is unsure as to the person to whom to report, the auditor shall consider the need to obtain legal advice.	ISSAI 2250.25		
116. If the auditor concludes that the identified or suspected non-compliance has a material effect on the financial statements, and has not been adequately reflected in the financial statements, the auditor shall, in accordance with ISA 705 (Revised), express a qualified opinion or an adverse opinion on the financial statements.	ISSAI 2250.26		
117. If the auditor is precluded by management or those charged with governance from obtaining sufficient appropriate audit evidence to evaluate whether non-compliance that may be material to the financial statements has, or is likely to have, occurred, the auditor shall express a qualified opinion or disclaim an opinion on the financial statements on the basis of a limitation on the scope of the audit in accordance with ISA 705 (Revised).	ISSAI 2250.27		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
118. If the auditor is unable to determine whether non-compliance has occurred because of limitations imposed by the circumstances rather than by management or those charged with governance, the auditor shall evaluate the effect on the auditor's opinion in accordance with ISA 705 (Revised).	ISSAI 2250.28		
119. If the auditor has identified or suspects non-compliance with laws and regulations, the auditor shall determine whether law, regulation or relevant ethical requirements: <ol style="list-style-type: none"> Require the auditor to report to an appropriate authority outside the entity. Establish responsibilities under which reporting to an appropriate authority outside the entity may be appropriate in the circumstances. 	ISSAI 2250.29		
120. The auditor shall include in the audit documentation identified or suspected non-compliance with laws and regulations and: <ol style="list-style-type: none"> The audit procedures performed, the significant professional judgments made and the conclusions reached thereon; and The discussion of significant matters related to non-compliance with management, those charged with governance and others, including how management and, where applicable, those charged with governance have responded to the matter. 	ISSAI 2250.30		
ISSAI 2260: COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE			
121. The auditor shall determine the appropriate person(s) within the entity's governance structure with whom to communicate.	ISSAI 2260.11		
122. If the auditor communicates with a subgroup of those charged with governance, for example, an audit committee, or an individual, the auditor shall determine whether the auditor also needs to communicate with the governing body.	ISSAI 2260.12		
123. In some cases, all of those charged with governance are involved in managing the entity, for example, a small business where a single owner manages the entity and no one else has a governance role. In these cases, if matters required by this ISA are communicated with the person(s) with management responsibilities, and those person(s) also have governance responsibilities, the matters need not be communicated again with those same person(s) in their governance role. These matters are noted in paragraph 16(c). The auditor shall nonetheless be satisfied that communication with person(s)	ISSAI 2260.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
with management responsibilities adequately informs all of those with whom the auditor would otherwise communicate in their governance capacity.			
124. The auditor shall communicate with those charged with governance the responsibilities of the auditor in relation to the financial statement audit, including that: (a) The auditor is responsible for forming and expressing an opinion on the financial statements that have been prepared by management with the oversight of those charged with governance; and (b) The audit of the financial statements does not relieve management or those charged with governance of their responsibilities.	ISSAI 2260.14		
125. The auditor shall communicate with those charged with governance an overview of the planned scope and timing of the audit, which includes communicating about the significant risks identified by the auditor.	ISSAI 2260.15		
126. The auditor shall communicate with those charged with governance: <ol style="list-style-type: none"> The auditor's views about significant qualitative aspects of the entity's accounting practices, including accounting policies, accounting estimates and financial statement disclosures. When applicable, the auditor shall explain to those charged with governance why the auditor considers a significant accounting practice, that is acceptable under the applicable financial reporting framework, not to be most appropriate to the particular circumstances of the entity; Significant difficulties, if any, encountered during the audit; Unless all of those charged with governance are involved in managing the entity: <ol style="list-style-type: none"> Significant matters arising during the audit that were discussed, or subject to correspondence, with management; and Written representations the auditor is requesting; Circumstances that affect the form and content of the auditor's report, if any; and Any other significant matters arising during the audit that, in the auditor's professional judgment, are relevant to the oversight of the financial reporting process. 	ISSAI 2260.16		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>127. In the case of listed entities, the auditor shall communicate with those charged with governance:</p> <ul style="list-style-type: none"> a. A statement that the engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence; and <ul style="list-style-type: none"> i. All relationships and other matters between the firm, network firms, and the entity that, in the auditor's professional judgment, may reasonably be thought to bear on independence. This shall include total fees charged during the period covered by the financial statements for audit and non-audit services provided by the firm and network firms to the entity and components controlled by the entity. These fees shall be allocated to categories that are appropriate to assist those charged with governance in assessing the effect of services on the independence of the auditor; and ii. The related safeguards that have been applied to eliminate identified threats to independence or reduce them to an acceptable level. 	ISSAI 2260.17		
128. The auditor shall communicate with those charged with governance the form, timing and expected general content of communications.	ISSAI 2260.18		
129. The auditor shall communicate in writing with those charged with governance regarding significant findings from the audit if, in the auditor's professional judgment, oral communication would not be adequate. Written communications need not include all matters that arose during the course of the audit.	ISSAI 2260.19		
130. The auditor shall communicate in writing with those charged with governance regarding auditor independence when required by paragraph 17.	ISSAI 2260.20		
131. The auditor shall communicate with those charged with governance on a timely basis.	ISSAI 2260.21		
132. The auditor shall evaluate whether the two-way communication between the auditor and those charged with governance has been adequate for the purpose of the audit. If it has not, the auditor shall evaluate the effect, if any, on the auditor's assessment of the risks of material misstatement	ISSAI 2260.22		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
and ability to obtain sufficient appropriate audit evidence, and shall take appropriate action			
133. Where matters required by this ISA to be communicated are communicated orally, the auditor shall include them in the audit documentation, and when and to whom they were communicated. Where matters have been communicated in writing, the auditor shall retain a copy of the communication as part of the audit documentation.	ISSAI 2260.23		
ISSAI 2265: COMMUNICATING DEFICIENCIES IN INTERNAL CONTROL TO THOSE CHARGED WITH GOVERNANCE AND MANAGEMENT			
134. The auditor shall determine whether, on the basis of the audit work performed, the auditor has identified one or more deficiencies in internal control.	ISSAI 2265.07		
135. If the auditor has identified one or more deficiencies in internal control, the auditor shall determine, on the basis of the audit work performed, whether, individually or in combination, they constitute significant deficiencies.	ISSAI 2265.08		
136. The auditor shall communicate in writing significant deficiencies in internal control identified during the audit to those charged with governance on a timely basis.	ISSAI 2265.09		
137. The auditor shall also communicate to management at an appropriate level of responsibility on a timely basis: <ol style="list-style-type: none"> In writing, significant deficiencies in internal control that the auditor has communicated or intends to communicate to those charged with governance, unless it would be inappropriate to communicate directly to management in the circumstances; and Other deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in the auditor's professional judgment, are of sufficient importance to merit management's attention. 	ISSAI 2265.10		
138. The auditor shall include in the written communication of significant deficiencies in internal control: <ol style="list-style-type: none"> A description of the deficiencies and an explanation of their potential effects; and Sufficient information to enable those charged with governance and management to understand the context of the 	ISSAI 2265.11		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>communication. In particular, the auditor shall explain that:</p> <ul style="list-style-type: none"> i. The purpose of the audit was for the auditor to express an opinion on the financial statements; ii. The audit included consideration of internal control relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control; and iii. The matters being reported are limited to those deficiencies that the auditor has identified during the audit and that the auditor has concluded are of sufficient importance to merit being reported to those charged with governance. 			
ISSAI 2300: PLANNING AN AUDIT OF FINANCIAL STATEMENTS			
139. The engagement partner and other key members of the engagement team shall be involved in planning the audit, including planning and participating in the discussion among engagement team members.	ISSAI 2300.05		
<p>140. The auditor shall undertake the following activities at the beginning of the current audit engagement:</p> <ul style="list-style-type: none"> a. Performing procedures required by ISA 220 (Revised) regarding the acceptance and continuance of the client relationship and the specific audit engagement; b. Evaluating compliance with relevant ethical requirements, including independence, in accordance with ISA 220 (Revised); and c. Establishing an understanding of the terms of the engagement, as required by ISA 210. 	ISSAI 2300.06		
141. The auditor shall establish an overall audit strategy that sets the scope, timing and direction of the audit, and that guides the development of the audit plan.	ISSAI 2300.07		
<p>142. In establishing the overall audit strategy, the auditor shall consider the information obtained from complying with the requirements of the ISA 220 (Revised) and:</p> <ul style="list-style-type: none"> a. Identify the characteristics of the engagement that define its scope; b. Ascertain the Reporting objectives of the engagement to plan the timing of the audit 	ISSAI 2300.08		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>and the nature of the communications required;</p> <p>c. Consider the factors that, in the auditor's professional judgment, are significant in directing the engagement team's efforts;</p> <p>d. Consider the results of preliminary engagement activities and, where applicable, whether knowledge gained on other engagements performed by the engagement partner for the entity is relevant; and</p> <p>e. Ascertain the nature, timing and extent of resources necessary to perform the engagement.</p>			
<p>143. The auditor shall develop an audit plan that shall include a description of:</p> <p>a. The nature, timing and extent of the planned direction and supervision of engagement team members and the review of their work;</p> <p>b. The nature, timing and extent of planned risk assessment procedures, as determined under ISA 315;</p> <p>c. The nature, timing and extent of planned further audit procedures at the assertion level, as determined under ISA 330; and</p> <p>d. Other planned audit procedures that are required to be carried out so that the engagement complies with ISAs.</p>	ISSAI 2300.09		
<p>144. The auditor shall update and change the overall audit strategy and the audit plan as necessary during the course of the audit.</p>	ISSAI 2300.10		
<p>145. The engagement partner shall review the overall audit strategy and audit plan.</p>	ISSAI 2300.10A		
<p>146. The auditor shall include in the audit documentation:</p> <p>a. The overall audit strategy;</p> <p>b. The audit plan; and</p> <p>c. Any significant changes made during the audit engagement to the overall audit strategy or the audit plan, including significant changes to the nature, timing and extent of the planned direction and supervision of engagement team members and the review of their work, and the reasons for such changes.</p>	ISSAI 2300.12		
<p>147. The auditor shall undertake the following activities prior to starting an initial audit:</p> <p>a. Performing procedures required by ISA 220 regarding the acceptance of the client relationship and the specific audit engagement; and</p>	ISSAI 2300.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
b. Communicating with the predecessor auditor, where there has been a change of auditors, in compliance with relevant ethical requirements.			
ISSAI 2315: IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENT THROUGH UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT			
<p>148. The auditor shall design and perform risk assessment procedures to obtain audit evidence that provides an appropriate basis for:</p> <ul style="list-style-type: none"> a. The identification and assessment of risks of material misstatement, whether due to fraud or error, at the financial statement and assertion levels; and b. The design of further audit procedures in accordance with ISA 330. <p>The auditor shall design and perform risk assessment procedures in a manner that is not biased towards obtaining audit evidence that may be corroborative or towards excluding audit evidence that may be contradictory.</p>	ISSAI 2315.13		
<p>149. The risk assessment procedures shall include the following:</p> <ul style="list-style-type: none"> a. Inquiries of management, of appropriate individuals within the internal audit function (if the function exists); b. Analytical procedures; and c. Observation and inspection. 	ISSAI 2315.14		
<p>150. In obtaining audit evidence in accordance with paragraph 13, the auditor shall consider information from:</p> <ul style="list-style-type: none"> a. The auditor's procedures regarding acceptance or continuance of the client relationship or the audit engagement; and b. When applicable, other engagements performed by the engagement partner for the entity. 	ISSAI 2315.15		
<p>151. When the auditor intends to use information obtained from the auditor's previous experience with the entity and from audit procedures performed in previous audits, the auditor shall evaluate whether such information remains relevant and reliable as audit evidence for the current audit.</p>	ISSAI 2315.16	-	
<p>152. The engagement partner and other key engagement team members shall discuss the application of the applicable financial reporting framework and the susceptibility of the entity's financial statements to material misstatement.</p>	ISSAI 2315.17		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
153. When there are engagement team members not involved in the engagement team discussion, the engagement partner shall determine which matters are to be communicated to those members.	ISSAI 2315.18		
154. The auditor shall perform risk assessment procedures to obtain an understanding of: <ul style="list-style-type: none"> a. The following aspects of the entity and its environment: <ul style="list-style-type: none"> i. The entity's organizational structure, ownership and governance, and its business model, including the extent to which the business model integrates the use of IT; ii. Industry, regulatory and other external factors; and iii. The measures used, internally and externally, to assess the entity's financial performance; b. The applicable financial reporting framework, and the entity's accounting policies and the reasons for any changes thereto; and c. How inherent risk factors affect susceptibility of assertions to misstatement and the degree to which they do so, in the preparation of the financial statements in accordance with the applicable financial reporting framework, based on the understanding obtained in (a) and (b). 	ISSAI 2315.19		
155. The auditor shall evaluate whether the entity's accounting policies are appropriate and consistent with the applicable financial reporting framework.	ISSAI 2315.20		
156. The auditor shall obtain an understanding of the control environment relevant to the preparation of the financial statements, through performing risk assessment procedures, by: <ul style="list-style-type: none"> a. Understanding the set of controls, processes and structures that address: <ul style="list-style-type: none"> i. How management's oversight responsibilities are carried out, such as the entity's culture and management's commitment to integrity and ethical values; ii. When those charged with governance are separate from management, the independence of, and oversight over the entity's system of internal control by, those charged with governance; iii. The entity's assignment of authority and responsibility; 	ISSAI 2315.21		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> iv. How the entity attracts, develops, and retains competent individuals; and v. How the entity holds individuals accountable for their responsibilities in the pursuit of the objectives of the system of internal control; and b. Evaluating whether: <ul style="list-style-type: none"> i. Management, with the oversight of those charged with governance, has created and maintained a culture of honesty and ethical behavior; ii. The control environment provides an appropriate foundation for the other components of the entity's system of internal control considering the nature and complexity of the entity; and iii. Control deficiencies identified in the control environment undermine the other components of the entity's system of internal control. 			
<p>157. The auditor shall obtain an understanding of the entity's risk assessment process relevant to the preparation of the financial statements, through performing risk assessment procedures, by:</p> <ul style="list-style-type: none"> a. Understanding the entity's process for: <ul style="list-style-type: none"> i. Identifying business risks relevant to financial reporting objectives; ii. Assessing the significance of those risks, including the likelihood of their occurrence; and iii. Addressing those risks; and b. Evaluating whether the entity's risk assessment process is appropriate to the entity's circumstances considering the nature and complexity of the entity. 	ISSAI 2315.22		
<p>158. If the auditor identifies risks of material misstatement that management failed to identify, the auditor shall:</p> <ul style="list-style-type: none"> a. Determine whether any such risks are of a kind that the auditor expects would have been identified by the entity's risk assessment process and, if so, obtain an 	ISSAI 2315.23		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>understanding of why the entity's risk assessment process failed to identify such risks of material misstatement; and</p> <p>b. Consider the implications for the auditor's evaluation in paragraph 22(b).</p>			
<p>159. The auditor shall obtain an understanding of the entity's process for monitoring the system of internal control relevant to the preparation of the financial statements, through performing risk assessment procedures, by:</p> <p>a. Understanding those aspects of the entity's process that address:</p> <p>i. Ongoing and separate evaluations for monitoring the effectiveness of controls, and the identification and remediation of control deficiencies identified; and</p> <p>ii. The entity's internal audit function, if any, including its nature, responsibilities and activities;</p> <p>b. Understanding the sources of the information used in the entity's process to monitor the system of internal control, and the basis upon which management considers the information to be sufficiently reliable for the purpose; and</p> <p>c. Evaluating whether the entity's process for monitoring the system of internal control is appropriate to the entity's circumstances considering the nature and complexity of the entity.</p>	ISSAI 2315.24		
<p>160. The auditor shall obtain an understanding of the entity's information system and communication relevant to the preparation of the financial statements, through performing risk assessment procedures, by:</p> <p>a. Understanding the entity's information processing activities, including its data and information, the resources to be used in such activities and the policies that define, for significant classes of transactions, account balances and disclosures:</p> <p>i. How information flows through the entity's information system, including how: (a) Transactions are initiated, and how information about them is recorded, processed, corrected as necessary, incorporated in the general ledger and reported in the financial statements; and (b) Information about events and conditions, other than transactions,</p>	ISSAI 2315.25		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> is captured, processed and disclosed in the financial statements; ii. The accounting records, specific accounts in the financial statements and other supporting records relating to the flows of information in the information system; iii. The financial reporting process used to prepare the entity's financial statements, including disclosures; and iv. The entity's resources, including the IT environment, relevant to (A)(I) to (A)(III) above; b. Understanding how the entity communicates significant matters that support the preparation of the financial statements and related reporting responsibilities in the information system and other components of the system of internal control: <ul style="list-style-type: none"> i. Between people within the entity, including how financial reporting roles and responsibilities are communicated; ii. Between management and those charged with governance; and iii. With external parties, such as those with regulatory authorities; and c. Evaluating whether the entity's information system and communication appropriately support the preparation of the entity's financial statements in accordance with the applicable financial reporting framework. 			
<p>161. The auditor shall obtain an understanding of the control activities component, through performing risk assessment procedures, by:</p> <ul style="list-style-type: none"> a. Identifying controls that address risks of material misstatement at the assertion level in the control activities component as follows: <ul style="list-style-type: none"> i. Controls that address a risk that is determined to be a significant risk; ii. Controls over journal entries, including non-standard journal entries used to record non-recurring, unusual transactions or adjustments; iii. Controls for which the auditor plans to test operating effectiveness in determining the nature, timing and extent of substantive testing, which shall include controls that address risks for which substantive 	ISSAI 2315.26		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>procedures alone do not provide sufficient appropriate audit evidence; and (iv) Other controls that the auditor considers are appropriate to enable the auditor to meet the objectives of paragraph 13 with respect to risks at the assertion level, based on the auditor's professional judgment;</p> <p>b. Based on controls identified in (a), identifying the IT applications and the other aspects of the entity's IT environment that are subject to risks arising from the use of IT;</p> <p>c. For such IT applications and other aspects of the IT environment identified in (b), identifying:</p> <p>i. The related risks arising from the use of IT; and</p> <p>ii. The entity's general IT controls that address such risks; and</p> <p>d. For each control identified in (a) or (c)(ii):</p> <p>i. Evaluating whether the control is designed effectively to address the risk of material misstatement at the assertion level, or effectively designed to support the operation of other controls; and</p> <p>ii. Determining whether the control has been implemented by performing procedures in addition to inquiry of the entity's personnel.</p>			
162. Based on the auditor's evaluation of each of the components of the entity's system of internal control, the auditor shall determine whether one or more control deficiencies have been identified.	ISSAI 2315.27		
163. The auditor shall identify the risks of material misstatement and determine whether they exist at:	ISSAI 2315.28		
<p>a. The financial statement level; or</p> <p>b. The assertion level for classes of transactions, account balances and disclosures.</p>			
164. The auditor shall determine the relevant assertions and the related significant classes of transactions, account balances and disclosures	ISSAI 2315.29		
165. For identified risks of material misstatement at the financial statement level, the auditor shall assess the risks and: (a) Determine whether such risks affect the assessment of risks at the assertion level; and (b) Evaluate the nature and extent of their pervasive effect on the financial statements.	ISSAI 2315.30		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
166. For identified risks of material misstatement at the assertion level, the auditor shall assess inherent risk by assessing the likelihood and magnitude of misstatement. In doing so, the auditor shall take into account how, and the degree to which: <ul style="list-style-type: none"> a. Inherent risk factors affect the susceptibility of relevant assertions to misstatement; and b. The risks of material misstatement at the financial statement level affect the assessment of inherent risk for risks of material misstatement at the assertion level. 	ISSAI 2315.31		
167. The auditor shall determine whether any of the assessed risks of material misstatement are significant risks.	ISSAI 2315.32		
168. The auditor shall determine whether substantive procedures alone cannot provide sufficient appropriate audit evidence for any of the risks of material misstatement at the assertion level.	ISSAI 2315.33		
169. If the auditor plans to test the operating effectiveness of controls, the auditor shall assess control risk. If the auditor does not plan to test the operating effectiveness of controls, the auditor's assessment of control risk shall be such that the assessment of the risk of material misstatement is the same as the assessment of inherent risk.	ISSAI 2315.34		
170. The auditor shall evaluate whether the audit evidence obtained from the risk assessment procedures provides an appropriate basis for the identification and assessment of the risks of material misstatement. If not, the auditor shall perform additional risk assessment procedures until audit evidence has been obtained to provide such a basis. In identifying and assessing the risks of material misstatement, the auditor shall take into account all audit evidence obtained from the risk assessment procedures, whether corroborative or contradictory to assertions made by management.	ISSAI 2315.35		
171. For material classes of transactions, account balances or disclosures that have not been determined to be significant classes of transactions, account balances or disclosures, the auditor shall evaluate whether the auditor's determination remains appropriate.	ISSAI 2315.36		
172. If the auditor obtains new information which is inconsistent with the audit evidence on which the auditor originally based the identification or assessments of the risks of material	ISSAI 2315.37		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
misstatement, the auditor shall revise the identification or assessment.			
<p>173. The auditor shall include in the audit documentation:</p> <ol style="list-style-type: none"> The discussion among the engagement team and the significant decisions reached; Key elements of the auditor's understanding in accordance with paragraphs 19, 21, 22, 24 and 25; the sources of information from which the auditor's understanding was obtained; and the risk assessment procedures performed; The evaluation of the design of identified controls, and determination whether such controls have been implemented, in accordance with the requirements in paragraph 26; and The identified and assessed risks of material misstatement at the financial statement level and at the assertion level, including significant risks and risks for which substantive procedures alone cannot provide sufficient appropriate audit evidence, and the rationale for the significant judgments made. 	ISSAI 2315.38		
ISSAI 2320: MATERIALITY IN PLANNING AND PERFORMING AN AUDIT			
174. When establishing the overall audit strategy, the auditor shall determine materiality for the financial statements as a whole. If, in the specific circumstances of the entity, there is one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements, the auditor shall also determine the materiality level or levels to be applied to those particular classes of transactions, account balances or disclosures.	ISSAI 2320.10		
175. The auditor shall determine performance materiality for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures.	ISSAI 2320.11		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
176. The auditor shall revise materiality for the financial statements as a whole (and, if applicable, the materiality level or levels for particular classes of transactions, account balances or disclosures) in the event of becoming aware of information during the audit that would have caused the auditor to have determined a different amount (or amounts) initially.	ISSAI 2320.12		
177. If the auditor concludes that a lower materiality for the financial statements as a whole (and, if applicable, materiality level or levels for particular classes of transactions, account balances or disclosures) than that initially determined is appropriate, the auditor shall determine whether it is necessary to revise performance materiality, and whether the nature, timing and extent of the further audit procedures remain appropriate.	ISSAI 2320.13		
178. The auditor shall include in the audit documentation the following amounts and the factors considered in their determination: <ol style="list-style-type: none"> Materiality for the financial statements as a whole (see paragraph 10); If applicable, the materiality level or levels for particular classes of transactions, account balances or disclosures (see paragraph 10); Performance materiality (see paragraph 11); and Any revision of (A)-(C) as the audit progressed (see paragraphs 12-13). 	ISSAI 2320.14		
ISSAI 2330: THE AUDITOR'S RESPONSES TO ASSESSED RISKS			
179. The auditor shall design and implement overall responses to address the assessed risks of material misstatements at the financial statement level.	ISSAI 2330.05		
180. The auditor shall design and perform further audit procedures whose nature, timing, and extent are based on and are responsive to the assessed risks of material misstatement at the assertion level.	ISSAI 2330.06		
181. In designing the further audit procedures to be performed, the auditor shall: <ol style="list-style-type: none"> Consider the reasons for the assessment given to the risk of material misstatement at the assertion level for each class of transactions, account balance, and disclosure, including <ol style="list-style-type: none"> The likelihood of material misstatement due to the particular characteristics of the relevant class of 	ISSAI 2330.07		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>transactions, account balance, or disclosure (that is, the inherent risk); and</p> <p>ii. Whether the risk assessment takes account of relevant controls(that is, the control risk), thereby requiring the auditor to obtain audit evidence to determine whether the controls are operating effectively (that is, the auditor intends to rely on the operating effectiveness of controls in determining the nature, timing and extent of substantive procedures); and</p> <p>b. Obtain more persuasive audit evidence the higher the auditor's assessment of risk.</p>			
<p>182. The auditor shall design and perform tests of controls to obtain sufficient appropriate audit evidence as to the operating effectiveness of relevant controls if:</p> <p>a. The auditor's assessment of risks of material misstatement at the assertion level includes an expectation that the controls are operating effectively (that is, the auditor intends to rely on the operating effectiveness of controls in determining the nature, timing and extent of substantive procedures); or</p> <p>b. Substantive procedures alone cannot provide sufficient appropriate audit evidence at the assertion level.</p>	ISSAI 2330.08		
<p>183. In designing and performing tests of controls, the auditor shall obtain more persuasive audit evidence the greater the reliance the auditor places on the effectiveness of a control.</p>	ISSAI 2330.09		
<p>184. In designing and performing tests of controls, the auditor shall:</p> <p>a. Perform other audit procedures in combination with inquiry to obtain audit evidence about the operating effectiveness of the controls, including:</p> <p>i. How the controls were applied at relevant times during the period under audit;</p> <p>ii. The consistency with which they were applied; and</p> <p>iii. By whom or by what means they were applied; and</p> <p>b. Determine whether the controls to be tested depend upon other controls(indirect controls) and, if so, whether it is necessary to obtain audit evidence supporting the</p>	ISSAI 2330.10		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
effective operation of those indirect controls.			
185. The auditor shall test controls for the particular time, or throughout the period, for which the auditor intends to rely on those controls, subject to paragraphs 12 and 15 below, in order to provide an appropriate basis for the auditor's intended reliance.	ISSAI 2330.11		
186. If the auditor obtains audit evidence about the operating effectiveness of controls during an interim period, the auditor shall: <ul style="list-style-type: none"> a. Obtain audit evidence about significant changes to those controls subsequent to the interim period; and b. Determine the additional audit evidence to be obtained for the remaining period. 	ISSAI 2330.12		
187. In determining whether it is appropriate to use audit evidence about the operating effectiveness of controls obtained in previous audits, and, if so, the length of the time period that may elapse before retesting a control, the auditor shall consider the following: <ul style="list-style-type: none"> a. The effectiveness of other elements of internal control, including the control environment, the entity's monitoring of controls, and the entity's risk assessment process; b. The risks arising from the characteristics of the control, including whether it is manual or automated; c. The effectiveness of general IT-controls; d. The effectiveness of the control and its application by the entity, including the nature and extent of deviations in the application of the control noted in previous audits, and whether there have been personnel changes that significantly affect the application of the control; e. Whether the lack of a change in a particular control poses a risk due to changing circumstances; and f. The risks of material misstatement and the extent of reliance on the control. 	ISSAI 2330.13		
188. If the auditor plans to use audit evidence from a previous audit about the operating effectiveness of specific controls, the auditor shall establish the continuing relevance of that evidence by obtaining audit evidence about whether significant changes in those controls have occurred subsequent to the previous audit. The auditor shall obtain this evidence by performing inquiry combined with observation or inspection,	ISSAI 2330.14		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
to confirm the understanding of those specific controls, and: a. If there have been changes that affect the continuing relevance of the audit evidence from the previous audit, the auditor shall test the controls in the current audit. b. If there have not been such changes, the auditor shall test the controls at least once in every third audit, and shall test some controls each audit to avoid the possibility of testing all the controls on which the auditor intends to rely in a single audit period with no testing of controls in the subsequent two audit periods.			
189. If the auditor plans to rely on controls over a risk the auditor has determined to be a significant risk, the auditor shall test those controls in the current period.	ISSAI 2330.15		
190. When evaluating the operating effectiveness of relevant controls, the auditor shall evaluate whether misstatements that have been detected by substantive procedures indicate that controls are not operating effectively. The absence of misstatements detected by substantive procedures, however, does not provide audit evidence that controls related to the assertion being tested are effective.	ISSAI 2330.16		
191. If deviations from controls upon which the auditor intends to rely are detected, the auditor shall make specific inquiries to understand these matters and their potential consequences, and shall determine whether: a. The tests of controls that have been performed provide an appropriate basis for reliance on the controls; b. Additional tests of controls are necessary; or c. The potential risks of misstatement need to be addressed using substantive procedures.	ISSAI 2330.17		
192. Irrespective of the assessed risks of material misstatement, the auditor shall design and perform substantive procedures for each material class of transactions, account balance, and disclosure.	ISSAI 2330.18		
193. The auditor shall consider whether external confirmation procedures are to be performed as substantive audit procedures.	ISSAI 2330.19		
194. The auditor's substantive procedures shall include the following audit procedures related to the financial statement closing process:	ISSAI 2330.20		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> a. Agreeing or reconciling the financial statements with the underlying accounting records; and b. Examining material journal entries and other adjustments made during the course of preparing the financial statements. 			
195. If the auditor has determined that an assessed risk of material misstatement at the assertion level is a significant risk, the auditor shall perform substantive procedures that are specifically responsive to that risk. When the approach to a significant risk consists only of substantive procedures, those procedures shall include tests of details.	ISSAI 2330.21		
196. If substantive procedures are performed at an interim date, the auditor shall cover the remaining period by performing: <ul style="list-style-type: none"> a. Substantive procedures, combined with tests of controls for the intervening period; or b. if the auditor determines that it is sufficient, further substantive procedures only, that provide a reasonable basis for extending the audit conclusions from the interim date to the period end.	ISSAI 2330.22		
197. If misstatements that the auditor did not expect when assessing the risks of material misstatement are detected at an interim date, the auditor shall evaluate whether the related assessment of risk and the planned nature, timing, or extent of substantive procedures covering the remaining period need to be modified.	ISSAI 2330.23		
198. The auditor shall perform audit procedures to evaluate whether the overall presentation of the financial statements is in accordance with the applicable financial reporting framework. In making this evaluation, the auditor shall consider whether the financial statements are presented in a manner that reflects the appropriate: <ul style="list-style-type: none"> • Classification and description of financial information and the underlying transactions, events and conditions; and • Presentation, structure and content of the financial statements. 	ISSAI 2330.24		
199. Based on the audit procedures performed and the audit evidence obtained, the auditor shall evaluate before the conclusion of the audit whether the assessments of the risks of material misstatement at the assertion level remain appropriate.	ISSAI 2330.25		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
200. The auditor shall conclude whether sufficient appropriate audit evidence has been obtained. In forming an opinion, the auditor shall consider all relevant audit evidence, regardless of whether it appears to corroborate or to contradict the assertions in the financial statements.	ISSAI 2330.26		
201. If the auditor has not obtained sufficient appropriate audit evidence as to a material financial statement assertion, the auditor shall attempt to obtain further audit evidence. If the auditor is unable to obtain sufficient appropriate audit evidence, the auditor shall express a qualified opinion or disclaim an opinion on the financial statements.	ISSAI 2330.27		
202. The auditor shall include in the audit documentation: <ul style="list-style-type: none"> a. The overall responses to address the assessed risks of material misstatement at the financial statement level, and the nature, timing, and extent of the further audit procedures performed; b. The linkage of those procedures with the assessed risks at the assertion level; and c. The results of the audit procedures, including the conclusions where these are not otherwise clear. 	ISSAI 2330.28		
203. If the auditor plans to use audit evidence about the operating effectiveness of controls obtained in previous audits, the auditor shall include in the audit documentation the conclusions reached about relying on such controls that were tested in a previous audit.	ISSAI 2330.29		
204. The auditor's documentation shall demonstrate that the financial statements agree or reconcile with the underlying accounting records.	ISSAI 2330.30		
ISSAI 2402: AUDIT CONSIDERATIONS RELATING TO AN ENTITY USING A SERVICE ORGANIZATION			
205. When obtaining an understanding of the user entity in accordance with ISA 315 the user auditor shall obtain an understanding of how a user entity uses the services of a service organization in the user entity's operations, including: <ul style="list-style-type: none"> a. The nature of the services provided by the service organization and the significance of those services to the user entity, including the effect thereof on the user entity's internal control; 	ISSAI 2402.09		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> b. The nature and materiality of the transactions processed or accounts or financial reporting processes affected by the service organization; c. The degree of interaction between the activities of the service organization and those of the user entity; and d. The nature of the relationship between the user entity and the service organization, including the relevant contractual terms for the activities undertaken by the service organization. 			
206. When obtaining an understanding of internal control relevant to the audit in accordance with ISA 315 the user auditor shall evaluate the design and implementation of relevant controls at the user entity that relate to the services provided by the service organization, including those that are applied to the transactions processed by the service organization.	ISSAI 2402.10		
207. The user auditor shall determine whether a sufficient understanding of the nature and significance of the services provided by the service organization and their effect on the user entity's internal control relevant to the audit has been obtained to provide a basis for the identification and assessment of risks of material misstatement.	ISSAI 2402.11		
208. If the user auditor is unable to obtain a sufficient understanding from the user entity, the user auditor shall obtain that understanding from one or more of the following procedures: <ul style="list-style-type: none"> a. Obtaining a type 1 or type 2 report, if available; b. Contacting the service organization, through the user entity, to obtain specific information; c. Visiting the service organization and performing procedures that will provide the necessary information about the relevant controls at the service organization; or d. Using another auditor to perform procedures that will provide the necessary information about the relevant controls at the service organization. 	ISSAI 2402.12		
209. In determining the sufficiency and appropriateness of the audit evidence provided by a type 1 or type 2 report, the user auditor shall be satisfied as to: <ul style="list-style-type: none"> a. The service auditor's professional competence and independence from the service organization; and 	ISSAI 2402.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
b. The adequacy of the standards under which the type 1 or type 2 report was issued.			
<p>210. If the user auditor plans to use a type 1 or type 2 report as audit evidence to support the user auditor's understanding about the design and implementation of controls at the service organization, the user auditor shall:</p> <ul style="list-style-type: none"> a. Evaluate whether the description and design of controls at the service organization is at a date or for a period that is appropriate for the user auditor's purposes; b. Evaluate the sufficiency and appropriateness of the evidence provided by the report for the understanding of the user entity's internal control relevant to the audit; and c. Determine whether complementary user entity controls identified by the service organization are relevant to the user entity and, if so, obtain an understanding of whether the user entity has designed and implemented such controls. 	ISSAI 2402.14		
<p>211. In responding to assessed risks in accordance with ISA 330, the user auditor shall:</p> <ul style="list-style-type: none"> a. Determine whether sufficient appropriate audit evidence concerning the relevant financial statement assertions is available from records held at the user entity; and, if not, b. Perform further audit procedures to obtain sufficient appropriate audit evidence or use another auditor to perform those procedures at the service organization on the user auditor's behalf. 	ISSAI 2402.15		
<p>212. When the user auditor's risk assessment includes an expectation that controls at the service organization are operating effectively, the user auditor shall obtain audit evidence about the operating effectiveness of those controls from one or more of the following procedures:</p> <ul style="list-style-type: none"> a. Obtaining a type 2 report, if available; b. Performing appropriate tests of controls at the service organization; or c. Using another auditor to perform tests of controls at the service organization on behalf of the user auditor. 	ISSAI 2402.16		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>213. If, in accordance with paragraph 16(a), the user auditor plans to use a type 2 report as audit evidence that controls at the service organization are operating effectively, the user auditor shall determine whether the service auditor's report provides sufficient appropriate audit evidence about the effectiveness of the controls to support the user auditor's risk assessment by:</p> <ol style="list-style-type: none"> Evaluating whether the description, design and operating effectiveness of controls at the service organization is at a date or for a period that is appropriate for the user auditor's purposes; Determining whether complementary user entity controls identified by the service organization are relevant to the user entity and, if so, obtaining an understanding of whether the user entity has designed and implemented such controls and, if so, testing their operating effectiveness; Evaluating the adequacy of the time period covered by the tests of controls and the time elapsed since the performance of the tests of controls; and Evaluating whether the tests of controls performed by the service auditor and the results thereof, as described in the service auditor's report, are relevant to the assertions in the user entity's financial statements and provide sufficient appropriate audit evidence to support the user auditor's risk assessment. 	ISSAI 2402.17		
<p>214. If the user auditor plans to use a type 1 or a type 2 report that excludes the services provided by a subservice organization and those services are relevant to the audit of the user entity's financial statements, the user auditor shall apply the requirements of this ISA with respect to the services provided by the subservice organization.</p>	ISSAI 2402.18		
<p>215. The user auditor shall inquire of management of the user entity whether the service organization has reported to the user entity, or whether the user entity is otherwise aware of any fraud, non-compliance with laws and regulations or uncorrected misstatements affecting the financial statements of the user entity. The user auditor shall evaluate how such matters affect the nature, timing and extent of the user auditor's further audit procedures, including the effect on the user auditor's conclusions and user auditor's report.</p>	ISSAI 2402.19		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
216. The user auditor shall modify the opinion in the user auditor's report in accordance with ISA 705 if the user auditor is unable to obtain sufficient appropriate audit evidence regarding the services provided by the service organization relevant to the audit of the user entity's financial statements.	ISSAI 2402.20		
217. The user auditor shall not refer to the work of a service auditor in the user auditor's report containing an unmodified opinion unless required by law or regulation to do so. If such reference is required by law or regulation, the user auditor's report shall indicate that the reference does not diminish the user auditor's responsibility for the audit opinion.	ISSAI 2402.21		
218. If reference to the work of a service auditor is relevant to an understanding of a modification to the user auditor's opinion, the user auditor's report shall indicate that such reference does not diminish the user auditor's responsibility for that opinion.	ISSAI 2402.22		
ISSAI 2450: EVALUATION OF MISSTATEMENTS IDENTIFIED DURING THE AUDIT			
219. The auditor shall accumulate misstatements identified during the audit, other than those that are clearly trivial.	ISSAI 2450.05		
220. The auditor shall determine whether the overall audit strategy and audit plan need to be revised if: <ul style="list-style-type: none"> a. The nature of identified misstatements and the circumstances of their occurrence indicate that other misstatements may exist that, when aggregated with misstatements accumulated during the audit, could be material; or b. The aggregate of misstatements accumulated during the audit approaches materiality determined in accordance with ISA 320. 	ISSAI 2450.06		
221. If, at the auditor's request, management has examined a class of transactions, account balance or disclosure and corrected misstatements that were detected, the auditor shall perform additional audit procedures to determine whether misstatements remain.	ISSAI 2450.07		
222. The auditor shall communicate on a timely basis all misstatements accumulated during the audit with the appropriate level of management, unless prohibited by law or regulation. The auditor shall request management to correct those misstatements.	ISSAI 2450.08		
223. If management refuses to correct some or all of the misstatements communicated by the auditor,	ISSAI 2450.09		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
the auditor shall obtain an understanding of management's reasons for not making the corrections and shall take that understanding into account when evaluating whether the financial statements as a whole are free from material misstatement.			
224. Prior to evaluating the effect of uncorrected misstatements, the auditor shall reassess materiality determined in accordance with ISA 320 to confirm whether it remains appropriate in the context of the entity's actual financial results.	ISSAI 2450.10		
225. The auditor shall determine whether uncorrected misstatements are material, individually or in aggregate. In making this determination, the auditor shall consider: <ul style="list-style-type: none"> a. The size and nature of the misstatements, both in relation to particular classes of transactions, account balances or disclosures and the financial statements as a whole, and the particular circumstances of their occurrence; and b. The effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. 	ISSAI 2450.11		
226. The auditor shall communicate with those charged with governance uncorrected misstatements and the effect that they, individually or in aggregate, may have on the opinion in the auditor's report, unless prohibited by law or regulation. The auditor's communication shall identify material uncorrected misstatements individually. The auditor shall request that uncorrected misstatements be corrected.	ISSAI 2450.12		
227. The auditor shall also communicate with those charged with governance the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole.	ISSAI 2450.13		
228. The auditor shall request a written representation from management and, where appropriate, those charged with governance whether they believe the effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A summary of such items shall be included in or attached to the written representation.	ISSAI 2450.14		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>229. The auditor shall include in the audit documentation:</p> <ol style="list-style-type: none"> The amount below which misstatements would be regarded as clearly trivial (paragraph 5); All misstatements accumulated during the audit and whether they have been corrected (paragraphs 5, 8 and 12); and The auditor's conclusion as to whether uncorrected misstatements are material, individually or in aggregate, and the basis for that conclusion (paragraph 11). 	ISSAI 2450.15		
ISSAI 2500: AUDIT EVIDENCE			
230. The auditor shall design and perform audit procedures that are appropriate in the circumstances for the purpose of obtaining sufficient appropriate audit evidence.	ISSAI 2500.06		
231. When designing and performing audit procedures, the auditor shall consider the relevance and reliability of the information to be used as audit evidence.	ISSAI 2500.07		
<p>232. If information to be used as audit evidence has been prepared using the work of a management's expert, the auditor shall, to the extent necessary, having regard to the significance of that expert's work for the auditor's purposes:</p> <ol style="list-style-type: none"> Evaluate the competence, capabilities and objectivity of that expert; Obtain an understanding of the work of that expert; and Evaluate the appropriateness of that expert's work as audit evidence for the relevant assertion. 	ISSAI 2500.08		
<p>233. When using information produced by the entity, the auditor shall evaluate whether the information is sufficiently reliable for the auditor's purposes, including as necessary in the circumstances the following:</p> <ol style="list-style-type: none"> Obtaining audit evidence about the accuracy and completeness of the information; and Evaluating whether the information is sufficiently precise and detailed for the auditor's purposes. 	ISSAI 2500.09		
234. When designing tests of controls and tests of details, the auditor shall determine the means of selecting items for testing that are effective in meeting the purpose of the audit procedure.	ISSAI 2500.10		
<p>235. If:</p> <ol style="list-style-type: none"> Audit evidence obtained from one source is inconsistent with that obtained from another; or 	ISSAI 2500.11		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
b. The auditor has doubts over the reliability of information to be used as audit evidence, the auditor shall determine what modifications or additions to audit procedures are necessary to resolve the matter, and shall consider the effect of the matter, if any, on other aspects of the audit.			
ISSAI 2501: AUDIT EVIDENCE—SPECIFIC CONSIDERATIONS FOR SELECTED ITEMS			
236. If inventory is material to the financial statements, the auditor shall obtain sufficient appropriate audit evidence regarding the existence and condition of inventory by: <ul style="list-style-type: none"> a. Attendance at physical inventory counting, unless impracticable, to: <ul style="list-style-type: none"> i. Evaluate management's instructions and procedures for recording and controlling the results of the entity's physical inventory counting; ii. Observe the performance of management's count procedures; iii. Inspect the inventory; and iv. Perform test counts; and b. Performing audit procedures over the entity's final inventory records to determine whether they accurately reflect actual inventory count results. 	ISSAI 2501.04		
237. If physical inventory counting is conducted at a date other than the date of the financial statements, the auditor shall, in addition to the procedures required by paragraph 4, perform audit procedures to obtain audit evidence about whether changes in inventory between the count date and the date of the financial statements are properly recorded.	ISSAI 2501.05		
238. If the auditor is unable to attend physical inventory counting due to unforeseen circumstances, the auditor shall make or observe some physical counts on an alternative date, and perform audit procedures on intervening transactions.	ISSAI 2501.06		
239. If attendance at physical inventory counting is impracticable, the auditor shall perform alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence and condition of inventory. If it is not possible to do so, the auditor shall modify the opinion in the auditor's report in accordance with ISA 705.	ISSAI 2501.07		
240. If inventory under the custody and control of a third party is material to the financial statements, the auditor shall obtain sufficient appropriate	ISSAI 2501.08		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>audit evidence regarding the existence and condition of that inventory by performing one or both of the following:</p> <ol style="list-style-type: none"> Request confirmation from the third party as to the quantities and condition of inventory held on behalf of the entity; and Perform inspection or other audit procedures appropriate in the circumstances. 			
<p>241. The auditor shall design and perform audit procedures in order to identify litigation and claims involving the entity which may give rise to a risk of material misstatement, including:</p> <ol style="list-style-type: none"> Inquiry of management and, where applicable, others within the entity, including in-house legal counsel; Reviewing minutes of meetings of those charged with governance and correspondence between the entity and its external legal counsel; and Reviewing legal expense accounts. 	ISSAI 2501.09		
<p>242. If the auditor assesses a risk of material misstatement regarding litigation or claims that have been identified, or when audit procedures performed indicate that other material litigation or claims may exist, the auditor shall, in addition to the procedures required by other ISAs, seek direct communication with the entity's external legal counsel. The auditor shall do so through a letter of inquiry, prepared by management and sent by the auditor, requesting the entity's external legal counsel to communicate directly with the auditor. If law, regulation or the respective legal professional body prohibits the entity's external legal counsel from communicating directly with the auditor, the auditor shall perform alternative audit procedures.</p>	ISSAI 2501.10		
<p>243. If:</p> <ol style="list-style-type: none"> Management refuses to give the auditor permission to communicate or meet with the entity's external legal counsel, or the entity's external legal counsel refuses to respond appropriately to the letter of inquiry, or is prohibited from responding; and The auditor is unable to obtain sufficient appropriate audit evidence by performing alternative audit procedures, <p>the auditor shall modify the opinion in the auditor's report in accordance with ISA 705.</p>	ISSAI 2501.11		
<p>244. The auditor shall request management and, where appropriate, those charged with governance to provide written representations</p>	ISSAI 2501.12		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the auditor and accounted for and disclosed in accordance with the applicable financial reporting framework.			
<p>245. The auditor shall obtain sufficient appropriate audit evidence regarding the presentation and disclosure of segment information in accordance with the applicable financial reporting framework by:</p> <ol style="list-style-type: none"> Obtaining an understanding of the methods used by management in determining segment information, and: <ol style="list-style-type: none"> Evaluating whether such methods are likely to result in disclosure in accordance with the applicable financial Reporting framework; and Where appropriate, testing the application of such methods; and Performing analytical procedures or other audit procedures appropriate in the circumstances. 	ISSAI 2501.13		
ISSAI 2505: EXTERNAL CONFIRMATIONS			
<p>246. When using external confirmation procedures, the auditor shall maintain control over external confirmation requests, including:</p> <ol style="list-style-type: none"> Determining the information to be confirmed or requested; Selecting the appropriate confirming party; Designing the confirmation requests, including determining that requests are properly addressed and contain return information for responses to be sent directly to the auditor; and Sending the requests, including follow-up requests when applicable, to the confirming party. 	ISSAI 2505.07		
<p>247. If management refuses to allow the auditor to send a confirmation request, the auditor shall:</p> <ol style="list-style-type: none"> Inquire as to management's reasons for the refusal, and seek audit evidence as to their validity and reasonableness; Evaluate the implications of management's refusal on the auditor's assessment of the relevant risks of material misstatement, including the risk of fraud, and on the nature, timing and extent of other audit procedures; and Perform alternative audit procedures designed to obtain relevant and reliable audit evidence. 	ISSAI 2505.08		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
248. If the auditor concludes that management's refusal to allow the auditor to send a confirmation request is unreasonable, or the auditor is unable to obtain relevant and reliable audit evidence from alternative audit procedures, the auditor shall communicate with those charged with governance in accordance with ISA 260. The auditor also shall determine the implications for the audit and the auditor's opinion in accordance with ISA 705.	ISSAI 2505.09		
249. If the auditor identifies factors that give rise to doubts about the reliability of the response to a confirmation request, the auditor shall obtain further audit evidence to resolve those doubts.	ISSAI 2505.10		
250. If the auditor determines that a response to a confirmation request is not reliable, the auditor shall evaluate the implications on the assessment of the relevant risks of material misstatement, including the risk of fraud, and on the related nature, timing and extent of other audit procedures.	ISSAI 2505.11		
251. In the case of each non-response, the auditor shall perform alternative audit procedures to obtain relevant and reliable audit evidence.	ISSAI 2505.12		
252. If the auditor has determined that a response to a positive confirmation request is necessary to obtain sufficient appropriate audit evidence, alternative audit procedures will not provide the audit evidence the auditor requires. If the auditor does not obtain such confirmation, the auditor shall determine the implications for the audit and the auditor's opinion in accordance with ISA 705.	ISSAI 2505.13		
253. The auditor shall investigate exceptions to determine whether or not they are indicative of misstatements.	ISSAI 2505.14		
254. Negative confirmations provide less persuasive audit evidence than positive confirmations. Accordingly, the auditor shall not use negative confirmation requests as the sole substantive audit procedure to address an assessed risk of material misstatement at the assertion level unless all of the following are present: <ul style="list-style-type: none"> a. The auditor has assessed the risk of material misstatement as low and has obtained sufficient appropriate audit evidence regarding the operating effectiveness of controls relevant to the assertion; b. The population of items subject to negative confirmation procedures comprises a large number of small, homogeneous, account balances, transactions or conditions; 	ISSAI 2505.15		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> c. A very low exception rate is expected; and d. The auditor is not aware of circumstances or conditions that would cause recipients of negative confirmation requests to disregard such requests. 			
255. The auditor shall evaluate whether the results of the external confirmation procedures provide relevant and reliable audit evidence, or whether further audit evidence is necessary.	ISSAI 2505.16		
ISSAI 2510: INITIAL AUDIT ENGAGEMENTS—OPENING BALANCES			
256. The auditor shall read the most recent financial statements, if any, and the predecessor auditor's report thereon, if any, for information relevant to opening balances, including disclosures.	ISSAI 2510.05		
<p>257. The auditor shall obtain sufficient appropriate audit evidence about whether the opening balances contain misstatements that materially affect the current period's financial statements by:</p> <ul style="list-style-type: none"> a. Determining whether the prior period's closing balances have been correctly brought forward to the current period or, when appropriate, have been restated; b. Determining whether the opening balances reflect the application of appropriate accounting policies; and c. Performing one or more of the following: <ul style="list-style-type: none"> i. Where the prior year financial statements were audited, reviewing the predecessor auditor's working papers to obtain evidence regarding the opening balances; ii. Evaluating whether audit procedures performed in the current period provide evidence relevant to the opening balances; or iii. Performing specific audit procedures to obtain evidence regarding the opening balances. 	ISSAI 2510.06		
258. If the auditor obtains audit evidence that the opening balances contain misstatements that could materially affect the current period's financial statements, the auditor shall perform such additional audit procedures as are appropriate in the circumstances to determine the effect on the current period's financial statements. If the auditor concludes that such misstatements exist in the current period's financial statements, the auditor shall communicate the misstatements with the appropriate level of management and those	ISSAI 2510.07		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
charged with governance in accordance with ISA 450.			
259. The auditor shall obtain sufficient appropriate audit evidence about whether the accounting policies reflected in the opening balances have been consistently applied in the current period's financial statements, and whether changes in the accounting policies have been appropriately accounted for and adequately presented and disclosed in accordance with the applicable financial reporting framework.	ISSAI 2510.08		
260. If the prior period's financial statements were audited by a predecessor auditor and there was a modification to the opinion, the auditor shall evaluate the effect of the matter giving rise to the modification in assessing the risks of material misstatement in the current period's financial statements in accordance with ISA 315 (Revised).	ISSAI 2510.09		
261. If the auditor is unable to obtain sufficient appropriate audit evidence regarding the opening balances, the auditor shall express a qualified opinion or disclaim an opinion on the financial statements, as appropriate, in accordance with ISA 705.	ISSAI 2510.10		
262. If the auditor concludes that the opening balances contain a misstatement that materially affects the current period's financial statements, and the effect of the misstatement is not appropriately accounted for or not adequately presented or disclosed, the auditor shall express a qualified opinion or an adverse opinion, as appropriate, in accordance with ISA 705.	ISSAI 2510.11		
263. If the auditor concludes that: <ul style="list-style-type: none"> a. The current period's accounting policies are not consistently applied in relation to opening balances in accordance with the applicable financial Reporting framework; or b. A change in accounting policies is not appropriately accounted for or not adequately presented or disclosed in accordance with the applicable financial reporting framework, the auditor shall express a qualified opinion or an adverse opinion as appropriate in accordance with ISA 705. 	ISSAI 2510.12		
264. If the predecessor auditor's opinion regarding the prior period's financial statements included a modification to the auditor's opinion that remains relevant and material to the current period's financial statements, the auditor shall modify the auditor's opinion on the current	ISSAI 2510.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
period's financial statements in accordance with ISA 705 and ISA 710.			
ISSAI 2520: ANALYTICAL PROCEDURES			
<p>265. When designing and performing substantive analytical procedures, either alone or in combination with tests of details, as substantive procedures in accordance with ISA 330 the auditor shall:</p> <ol style="list-style-type: none"> Determine the suitability of particular substantive analytical procedures for given assertions, taking account of the assessed risks of material misstatement and tests of details, if any, for these assertions; Evaluate the reliability of data from which the auditor's expectation of recorded amounts or ratios is developed, taking account of source, comparability, and nature and relevance of information available, and controls over preparation; Develop an expectation of recorded amounts or ratios and evaluate whether the expectation is sufficiently precise to identify a misstatement that, individually or when aggregated with other misstatements, may cause the financial statements to be materially misstated; and Determine the amount of any difference of recorded amounts from expected values that is acceptable without further investigation as required by paragraph 7. 	ISSAI 2520.05		
<p>266. The auditor shall design and perform analytical procedures near the end of the audit that assist the auditor when forming an overall conclusion as to whether the financial statements are consistent with the auditor's understanding of the entity.</p>	ISSAI 2520.06		
<p>267. If analytical procedures performed in accordance with this ISA identify fluctuations or relationships that are inconsistent with other relevant information or that differ from expected values by a significant amount, the auditor shall investigate such differences by:</p> <ol style="list-style-type: none"> Inquiring of management and obtaining appropriate audit evidence relevant to management's responses; and Performing other audit procedures as necessary in the circumstances. 	ISSAI 2520.07		
ISSAI 2530: AUDIT SAMPLING			
<p>268. When designing an audit sample, the auditor shall consider the purpose of the audit procedure</p>	ISSAI 2530.06		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
and the characteristics of the population from which the sample will be drawn.			
269. The auditor shall determine a sample size sufficient to reduce sampling risk to an acceptably low level.	ISSAI 2530.07		
270. The auditor shall select items for the sample in such a way that each sampling unit in the population has a chance of selection.	ISSAI 2530.08		
271. The auditor shall perform audit procedures, appropriate to the purpose, on each item selected.	ISSAI 2530.09		
272. If the audit procedure is not applicable to the selected item, the auditor shall perform the procedure on a replacement item.	ISSAI 2530.10		
273. If the auditor is unable to apply the designed audit procedures, or suitable alternative procedures, to a selected item, the auditor shall treat that item as a deviation from the prescribed control, in the case of tests of controls, or a misstatement, in the case of tests of details.	ISSAI 2530.11		
274. The auditor shall investigate the nature and cause of any deviations or misstatements identified, and evaluate their possible effect on the purpose of the audit procedure and on other areas of the audit.	ISSAI 2530.12		
275. In the extremely rare circumstances when the auditor considers a misstatement or deviation discovered in a sample to be an anomaly, the auditor shall obtain a high degree of certainty that such misstatement or deviation is not representative of the population. The auditor shall obtain this degree of certainty by performing additional audit procedures to obtain sufficient appropriate audit evidence that the misstatement or deviation does not affect the remainder of the population.	ISSAI 2530.13		
276. For tests of details, the auditor shall project misstatements found in the sample to the population.	ISSAI 2530.14		
277. The auditor shall evaluate: <ul style="list-style-type: none"> a. The results of the sample; and b. Whether the use of audit sampling has provided a reasonable basis for conclusions about the population that has been tested. 	ISSAI 2530.15		
ISSAI 2540: AUDITING ACCOUNTING ESTIMATES AND RELATED DISCLOSURES			
278. When obtaining an understanding of the entity and its environment, including the entity's internal control, as required by ISA 315 (Revised), the auditor shall obtain an understanding of the	ISSAI 2540.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>following matters related to the entity's accounting estimates. The auditor's procedures to obtain the understanding shall be performed to the extent necessary to provide an appropriate basis for the identification and assessment of risks of material misstatement at the financial statement and assertion levels.</p> <ol style="list-style-type: none"> a. The entity's transactions and other events and conditions that may give rise to the need for, or changes in, accounting estimates to be recognized or disclosed in the financial statements b. The requirements of the applicable financial reporting framework related to accounting estimates (including the recognition criteria, measurement bases, and the related presentation and disclosure requirements); and how they apply in the context of the nature and circumstances of the entity and its environment, including how transactions and other events or conditions are subject to, or affected by, inherent risk factors c. Regulatory factors relevant to the entity's accounting estimates, including, when applicable, regulatory frameworks related to prudential supervision d. The nature of the accounting estimates and related disclosures that the auditor expects to be included in the entity's financial statements, based on the auditor's understanding of the matters in 13(A)-(C) above e. The nature and extent of oversight and governance that the entity has in place over management's financial reporting process relevant to accounting estimates f. How management identifies the need for, and applies, specialized skills or knowledge related to accounting estimates, including with respect to the use of a management's expert g. How the entity's risk assessment process identifies and addresses risks relating to accounting estimates h. The entity's information system as it relates to accounting estimates, including: <ol style="list-style-type: none"> i. The classes of transactions, events and conditions that are significant to the financial statements and that give risk to the need for, or changes in, accounting estimates and related disclosures; and ii. For such accounting estimates and related disclosures, how management: 			

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>a) Identifies the relevant methods, assumptions or sources of data, and the need for changes in them, that are appropriate in the context of the applicable financial reporting framework, including how management:</p> <ul style="list-style-type: none"> • Selects or designs, and applies, the methods used, including the use of models; • Selects the assumptions to be used, including consideration of alternatives, and identifies significant assumptions; and • Selects the data to be used; <p>b) Understands the degree of estimation uncertainty, including through considering the range of possible measurement outcomes; and</p> <p>c) Addresses the estimation uncertainty, including selecting a point estimate and related disclosures for inclusion in the financial statements</p> <p>i. Control activities relevant to the audit over management's process for making accounting estimates as described in paragraph 13(H)(II)</p> <p>j. How management reviews the outcome(s) of previous accounting estimates and responds to the results of that review</p>			
<p>279. The auditor shall review the outcome of previous accounting estimates, or, where applicable, their subsequent re-estimation to assist in identifying and assessing the risks of material misstatement in the current period. The auditor shall take into account the characteristics of the accounting estimates in determining the nature and extent of that review. The review is not intended to call into question the judgments made in the previous period accounting estimates that were appropriate based on the information available at the time they were made.</p>	<p>ISSAI 2540.14</p>		
<p>280. With respect to accounting estimates, the auditor shall determine whether the engagement team requires specialized skills or knowledge to perform the risk assessment procedures, to identify and assess the risks of material misstatement, to design and perform audit procedures to respond to those risks, or to evaluate the audit evidence obtained.</p>	<p>ISSAI 2540.15</p>		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>281. In identifying and assessing the risks of material misstatement relating to an accounting estimate and related disclosures at the assertion level, as required by ISA 315 (Revised), the auditor shall separately assess inherent risk and control risk. The auditor shall take the following into account in identifying the risks of material misstatement and in assessing inherent risk:</p> <ul style="list-style-type: none"> a. The degree to which the accounting estimate is subject to estimation uncertainty; and b. The degree to which the following are affected by complexity, subjectivity, or other inherent risk factors: <ul style="list-style-type: none"> i. The selection and application of the method, assumptions and data in making the accounting estimate; or ii. The selection of management's point estimate and related disclosures for inclusion in the financial statements. 	ISSAI 2540.16		
<p>282. The auditor shall determine whether any of the risks of material misstatement identified and assessed in accordance with paragraph 16 are, in the auditor's judgment, a significant risk. If the auditor has determined that a significant risk exists, the auditor shall obtain an understanding of the entity's controls, including control activities, relevant to that risk.</p>	ISSAI 2540.17		
<p>283. As required by ISA 330, the auditor's further audit procedures shall be responsive to the assessed risks of material misstatement at the assertion level, considering the reasons for the assessment given to those risks. The auditor's further audit procedures shall include one or more of the following approaches:</p> <ul style="list-style-type: none"> a. Obtaining audit evidence from events occurring up to the date of the auditor's report (see paragraph 21); b. Testing how management made the accounting estimate (see paragraphs 22-27); or c. Developing an auditor's point estimate or a range (see paragraphs 28-29) <p>The auditor's further audit procedures shall take into account that the higher the assessed risk of material misstatement, the more persuasive the audit evidence needs to be. The auditor shall design and perform further audit procedures in a manner that is not biased towards obtaining audit evidence that may be corroborative or towards excluding audit evidence that may be contradictory.</p>	ISSAI 2540.18		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>284. As required by ISA 330, the auditor shall design and perform tests to obtain sufficient appropriate audit evidence as to the operating effectiveness of relevant controls, if:</p> <ol style="list-style-type: none"> The auditor's assessment of risks of material misstatement at the assertion level includes an expectation that the controls are operating effectively; or Substantive procedures alone cannot provide sufficient appropriate audit evidence at the assertion level. <p>In relation to accounting estimates, the auditor's tests of such controls shall be responsive to the reasons for the assessment given to the risks of material misstatement. In designing and performing tests of controls, the auditor shall obtain more persuasive audit evidence the greater the reliance the auditor places on the effectiveness of a control</p>	ISSAI 2540.19		
<p>285. For a significant risk relating to an accounting estimate, the auditor's further audit procedures shall include tests of controls in the current period if the auditor plans to rely on those controls. When the approach to a significant risk consists only of substantive procedures, those procedures shall include tests of details.</p>	ISSAI 2540.20		
<p>286. When the auditor's further audit procedures include obtaining audit evidence from events occurring up to the date of the auditor's report, the auditor shall evaluate whether such audit evidence is sufficient and appropriate to address the risks of material misstatement relating to the accounting estimate, taking into account that changes in circumstances and other relevant conditions between the event and the measurement date may affect the relevance of such audit evidence in the context of the applicable financial reporting framework.</p>	ISSAI 2540.21		
<p>287. When testing how management made the accounting estimate, the auditor's further audit procedures shall include procedures, designed and performed in accordance with paragraphs 23-26, to obtain sufficient appropriate audit evidence regarding the risks of material misstatement relating to:</p> <ol style="list-style-type: none"> The selection and application of the methods, significant assumptions and the data used by management in making the accounting estimate; and 	ISSAI 2540.22		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
b. How management selected the point estimate and developed related disclosures about estimation uncertainty.			
<p>288. In applying the requirements of paragraph 22, with respect to methods, the auditor's further audit procedures shall address:</p> <ul style="list-style-type: none"> a. Whether the method selected is appropriate in the context of the applicable financial reporting framework, and, if applicable, changes from the method used in prior periods are appropriate; b. Whether judgements made in selecting the method give rise to indicators of possible management bias; c. Whether the calculations are applied in accordance with the method and are mathematically accurate; d. When management's application of the method involves complex modelling, whether judgments have been applied consistently and whether, when applicable: <ul style="list-style-type: none"> i. The design of the model meets the measurement objective of the applicable financial reporting framework, is appropriate in the circumstances, and, if applicable, changes from the prior periods' model are appropriate in the circumstances; and ii. Adjustments to the output of the model are consistent with the measurement objective of the applicable financial reporting framework and are appropriate in the circumstances; and e. Whether the integrity of the significant assumptions and the data has been maintained in applying the method. 	ISSAI 2540.23		
<p>289. In applying the requirements of paragraph 22, with respect to methods, the auditor's further audit procedures shall address:</p> <ul style="list-style-type: none"> a. Whether the significant assumptions are appropriate in the context of the applicable financial reporting framework, and, if applicable, changes from prior periods are appropriate; b. Whether judgments made in selecting the significant assumptions give rise to indicators of possible management bias; c. Whether the significant assumptions are consistent with each other and with those used in other accounting estimates, or with related assumptions used in other areas of the entity's business activities, based on the 	ISSAI 2540.24		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
auditor's knowledge obtained in the audit; and d. When applicable, whether management has the intent to carry out specific courses of actions and has the ability to do so.			
290. In applying the requirements of paragraph 22, with respect to methods, the auditor's further audit procedures shall address: a. Whether the data is appropriate in the context of the applicable financial reporting framework, and, if applicable, changes from prior periods are appropriate; b. Whether judgments made in selecting the data give rise to indicators of possible management bias; c. Whether the data is relevant and reliable in the circumstances; and d. Whether the data has been appropriately understood or interpreted by management, including with respect to contractual terms.	ISSAI 2540.25		
291. In applying the requirements of paragraph 22, the auditor's further audit procedures shall address whether, in the context of the applicable financial reporting framework, management has taken appropriate steps to: a. Understand estimation uncertainty; and b. Address estimation uncertainty by selecting an appropriate point estimate and by developing related disclosures about estimation uncertainty.	ISSAI 2540.26		
292. When, in the auditor's judgment based on the audit evidence obtained, management has not taken appropriate steps to understand or address estimation uncertainty, the auditor shall: a. Request management to perform additional procedures to understand estimation uncertainty or to address it by reconsidering the selection of management's point estimate or considering providing additional disclosures relating to the estimation	ISSAI 2540.27		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>uncertainty, and evaluate management's response(s) in accordance with paragraph 26;</p> <p>b. If the auditor determines that management's response to the auditor's request does not sufficiently address estimation uncertainty, to the extent practicable, develop and auditor's point estimate or range in accordance with paragraphs 28-29; and</p> <p>c. Evaluate whether a deficiency in internal control exists and, if so, communicate in accordance with ISA 265.</p>			
<p>293. When the auditor develops a point estimate or range to evaluate management's point estimate and related disclosures about estimation uncertainty, including when required by paragraph 27(b), the auditor's further audit procedures shall include procedures to evaluate whether the methods, assumptions or data used are appropriate in the context of the applicable financial reporting framework. Regardless of whether the auditor uses management's or the auditor's own methods, assumptions or data, these further audit procedures shall be designed and performed to address the matters in paragraphs 23-25.</p>	ISSAI 2540.28		
<p>294. If the auditor develops an auditor's range, the auditor shall:</p> <p>a. Determine that the range includes only amounts that are supported by sufficient appropriate audit evidence and have been evaluated by the auditor to be reasonable in the context of the measurement objectives and other requirements of the applicable financial reporting framework; and</p> <p>b. Design and perform further audit procedures to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement relating to the disclosures in the financial statements that describe the estimation uncertainty.</p>	ISSAI 2540.29		
<p>295. In obtaining audit evidence regarding the risks of material misstatement relating to accounting estimates, irrespective of the sources of information to be used as audit evidence, the auditor shall comply with the relevant requirements in ISA 500.</p> <p>When using the work of a management's expert, the requirements in paragraphs 21-29 of this ISA may assist the auditor in evaluating the appropriateness of the expert's work as audit evidence for a relevant assertion in accordance with paragraph 8(c) of ISA 500. In evaluating the work of the management's expert, the nature,</p>	ISSAI 2540.30		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
timing and extent of the further audit procedures are affected by the auditor's evaluation of the expert's competence, capabilities and objectivity, the auditor's understanding of the nature of the work performed by the expert, and the auditor's familiarity with the expert's field of expertise.			
296. The auditor shall design and perform further audit procedures to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement at the assertion level for disclosures related to an accounting estimate, other than those related to estimation uncertainty addressed in paragraphs 26(b) and 29(b).	ISSAI 2540.31		
297. The auditor shall evaluate whether judgments and decisions made by management in making the accounting estimates included in the financial statements, even if they are individually reasonable, are indicators of possible management bias. When indicators of possible management bias are identified, the auditor shall evaluate the implications for the audit. Where there is intention to mislead, management bias is fraudulent in nature.	ISSAI 2540.32		
298. In applying ISA 330 to accounting estimates, the auditor shall evaluate, based on the audit procedures performed and audit evidence obtained, whether: <ul style="list-style-type: none"> a. The assessments of the risks of material misstatement at the assertion level remain appropriate, including when indicators of possible management bias have been identified; b. Management's decisions relating to the recognition, measurement, presentation and disclosure of these accounting estimates in the financial statements are in accordance with the applicable financial reporting framework; and c. Sufficient appropriate audit evidence has been obtained. 	ISSAI 2540.33		
299. In making the evaluation required by paragraph 33(c), the auditor shall take into account all relevant audit evidence obtained, whether corroborative or contradictory. If the auditor is unable to obtain sufficient appropriate audit evidence, the auditor shall evaluate the implications for the audit or the auditor's opinion on the financial statements in accordance with ISA 705 (Revised).	ISSAI 2540.34		
300. The auditor shall determine whether the accounting estimates and related disclosures are	ISSAI 2540.35		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
reasonable in the context of the applicable financial reporting framework, or are misstated. ISA 450 provides guidance on how the auditor may distinguish misstatements (whether factual, judgmental, or projected) for the auditor's evaluation of the effect of uncorrected misstatements on the financial statements.			
<p>301. In relation to accounting estimates, the auditor shall evaluate:</p> <p>a. In the case of a fair presentation framework, whether management has included disclosures, beyond those specifically required by the framework, that are necessary to achieve fair presentation of the financial statements as a whole; or</p> <p>b. In the case of a compliance framework, whether the disclosures are those that are necessary for the financial statements not to be misleading.</p>	ISSAI 2540.36		
<p>302. The auditor shall request written representations from management and, when appropriate, those charged with governance about whether the methods, significant assumptions and the data used in making the accounting estimates and the related disclosures are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework. The auditor shall also consider the need to obtain representations about specific accounting estimates, including in relation to the methods, assumptions, or data used.</p>	ISSAI 2540.37		
<p>303. In applying ISA 260 (Revised) and ISA 265, the auditor is required to communicate with those charged with governance or management about certain matters, including significant qualitative aspects of the entity's accounting practices and significant deficiencies in internal control, respectively. In doing so, the auditor shall consider the matters, if any, to communicate regarding accounting estimates and take into account whether the reasons given to the risks of material misstatement relate to estimation uncertainty, or the effects of complexity, subjectivity or other inherent risk factors in making accounting estimates and related disclosures. In addition, in certain circumstances, the auditor is required by law or regulation to communicate about certain matters with other relevant parties, such as regulators or prudential supervisors.</p>	ISSAI 2540.38		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>304. The auditor shall include the following in the audit documentation:</p> <ol style="list-style-type: none"> Key elements of the auditor's understanding of the entity and its environment, including the entity's internal control related to the entity's accounting estimates; The linkage of the auditor's further audit procedures with the assessed risks of material misstatement at the assertion level, taking into account the reasons (whether related to inherent risk or control risk) given to the assessment of those risks; The auditor's response(s) when management has not taken appropriate steps to understand and address estimation uncertainty; Indicators of possible management bias related to accounting estimates, if any, and the auditor's evaluation of the implications for the audit, as required by paragraph 32; and Significant judgments relating to the auditor's determination of whether the accounting estimates and related disclosures are reasonable in the context of the applicable financial reporting framework, or are misstated. 	ISSAI 2540.39		
ISSAI 2550: RELATED PARTIES			
<p>305. As part of the risk assessment procedures and related activities that ISA 315 and ISA 240 require the auditor to perform during the audit, the auditor shall perform the audit procedures and related activities set out in paragraphs 12-17 to obtain information relevant to identifying the risks of material misstatement associated with related party relationships and transactions.</p>	ISSAI 2550.11		
<p>306. The engagement team discussion that ISA 315 and ISA 240 require shall include specific consideration of the susceptibility of the financial statements to material misstatement due to fraud or error that could result from the entity's related party relationships and transactions.</p>	ISSAI 2550.12		
<p>307. The auditor shall inquire of management regarding:</p> <ol style="list-style-type: none"> The identity of the entity's related parties, including changes from the prior period; The nature of the relationships between the entity and these related parties; and Whether the entity entered into any transactions with these related parties during the period and, if so, the type and purpose of the transactions. 	ISSAI 2550.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>308. The auditor shall inquire of management and others within the entity, and perform other risk assessment procedures considered appropriate, to obtain an understanding of the controls, if any, that management has established to:</p> <ul style="list-style-type: none"> a. Identify, account for, and disclose related party relationships and transactions in accordance with the applicable financial reporting framework; b. Authorize and approve significant transactions and arrangements with related parties; and c. Authorize and approve significant transactions and arrangements outside the normal course of business. 	ISSAI 2550.14		
<p>309. During the audit, the auditor shall remain alert, when inspecting records or documents, for arrangements or other information that may indicate the existence of related party relationships or transactions that management has not previously identified or disclosed to the auditor. In particular, the auditor shall inspect the following for indications of the existence of related party relationships or transactions that management has not previously identified or disclosed to the auditor:</p> <ul style="list-style-type: none"> a. Bank and legal confirmations obtained as part of the auditor's procedures; b. Minutes of meetings of shareholders and of those charged with governance; and c. Such other records or documents as the auditor considers necessary in the circumstances of the entity. 	ISSAI 2550.15		
<p>310. If the auditor identifies significant transactions outside the entity's normal course of business when performing the audit procedures required by paragraph 15 or through other audit procedures, the auditor shall inquire of management about:</p> <ul style="list-style-type: none"> a. The nature of these transactions; and b. Whether related parties could be involved. 	ISSAI 2550.16		
<p>311. The auditor shall share relevant information obtained about the entity's related parties with the other members of the engagement team.</p>	ISSAI 2550.17		
<p>312. In meeting the ISA 315 requirement to identify and assess the risks of material misstatement, the auditor shall identify and assess the risks of material misstatement associated with related party relationships and transactions and determine whether any of those risks are significant risks. In making this determination, the auditor shall treat identified significant</p>	ISSAI 2550.18		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
related party transactions outside the entity's normal course of business as giving rise to significant risks.			
313.If the auditor identifies fraud risk factors including circumstances relating to the existence of a related party with dominant influence when performing the risk assessment procedures and related activities in connection with related parties, the auditor shall consider such information when identifying and assessing the risks of material misstatement due to fraud in accordance with ISA 240.	ISSAI 2550.19		
314.As part of the ISA 330 requirement that the auditor respond to assessed risks, the auditor designs and performs further audit procedures to obtain sufficient appropriate audit evidence about the assessed risks of material misstatement associated with related party relationships and transactions. These audit procedures shall include those required by paragraphs 21-24.	ISSAI 2550.20		
315.If the auditor identifies arrangements or information that suggests the existence of related party relationships or transactions that management has not previously identified or disclosed to the auditor, the auditor shall determine whether the underlying circumstances confirm the existence of those relationships or transactions.	ISSAI 2550.21		
316.If the auditor identifies related parties or significant related party transactions that management has not previously identified or disclosed to the auditor, the auditor shall: <ul style="list-style-type: none"> a. Promptly communicate the relevant information to the other members of the engagement team; b. Where the applicable financial reporting framework establishes related party requirements: <ul style="list-style-type: none"> i. Request management to identify all transactions with the newly identified related parties for the auditor's further evaluation; and ii. Inquire as to why the entity's controls over related party relationships and transactions failed to enable the identification or disclosure of the related party relationships or transactions; c. Perform appropriate substantive audit procedures relating to such newly identified related parties or significant related party transactions; 	ISSAI 2550.22		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> d. Reconsider the risk that other related parties or significant related party transactions may exist that management has not previously identified or disclosed to the auditor, and perform additional audit procedures as necessary; and e. If the non-disclosure by management appears intentional (and therefore indicative of a risk of material misstatement due to fraud), evaluate the implications for the audit. 			
<p>317. For identified significant related party transactions outside the entity's normal course of business, the auditor shall</p> <ul style="list-style-type: none"> a. Inspect the underlying contracts or agreements, if any, and evaluate whether: <ul style="list-style-type: none"> i. The business rationale (or lack thereof) of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets; ii. The terms of the transactions are consistent with management's explanations; and iii. The transactions have been appropriately accounted for and disclosed in accordance with the applicable financial Reporting framework; and b. Obtain audit evidence that the transactions have been appropriately authorized and approved. 	ISSAI 2550.23		
<p>318. If management has made an assertion in the financial statements to the effect that a related party transaction was conducted on terms equivalent to those prevailing in an arm's length transaction, the auditor shall obtain sufficient appropriate audit evidence about the assertion.</p>	ISSAI 2550.24		
<p>319. In forming an opinion on the financial statements in accordance with ISA 700, the auditor shall evaluate:</p> <ul style="list-style-type: none"> a. Whether the identified related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the applicable financial reporting framework; and b. Whether the effects of the related party relationships and transactions: <ul style="list-style-type: none"> i. Prevent the financial statements from achieving fair presentation (for fair presentation frameworks); or ii. Cause the financial statements to be misleading (for compliance frameworks). 	ISSAI 2550.25		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
320. Where the applicable financial reporting framework establishes related party requirements, the auditor shall obtain written representations from management and, where appropriate, those charged with governance that: <ul style="list-style-type: none"> a. They have disclosed to the auditor the identity of the entity's related parties and all the related party relationships and transactions of which they are aware; and b. They have appropriately accounted for and disclosed such relationships and transactions in accordance with the requirements of the framework. 	ISSAI 2550.26		
321. Unless all of those charged with governance are involved in managing the entity, the auditor shall communicate with those charged with governance significant matters arising during the audit in connection with the entity's related parties.	ISSAI 2550.27		
322. The auditor shall include in the audit documentation the names of the identified related parties and the nature of the related party relationships.	ISSAI 2550.28		
ISSAI 2560: SUBSEQUENT EVENTS			
323. The auditor shall perform audit procedures designed to obtain sufficient appropriate audit evidence that all events occurring between the date of the financial statements and the date of the auditor's report that require adjustment of, or disclosure in, the financial statements have been identified. The auditor is not, however, expected to perform additional audit procedures on matters to which previously applied audit procedures have provided satisfactory conclusions.	ISSAI 2560.06		
324. The auditor shall perform the procedures required by paragraph 6 so that they cover the period from the date of the financial statements to the date of the auditor's report, or as near as practicable thereto. The auditor shall take into account the auditor's risk assessment in determining the nature and extent of such audit procedures, which shall include the following: <ul style="list-style-type: none"> a. Obtaining an understanding of any procedures management has established to ensure that subsequent events are identified. b. Inquiring of management and, where appropriate, those charged with governance as to whether any subsequent events have occurred which might affect the financial statements. 	ISSAI 2560.07		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> c. Reading minutes, if any, of the meetings, of the entity's owners, management and those charged with governance, that have been held after the date of the financial statements and inquiring about matters discussed at any such meetings for which minutes are not yet available. d. Reading the entity's latest subsequent interim financial statements, if any. 			
325. If, as a result of the procedures performed as required by paragraphs 6 and 7, the auditor identifies events that require adjustment of, or disclosure in, the financial statements, the auditor shall determine whether each such event is appropriately reflected in those financial statements in accordance with the applicable financial reporting framework.	ISSAI 2560.08		
326. The auditor shall request management and, where appropriate, those charged with governance, to provide a written representation in accordance with ISA 580 that all events occurring subsequent to the date of the financial statements and for which the applicable financial Reporting framework requires adjustment or disclosure have been adjusted or disclosed.	ISSAI 2560.09		
327. The auditor has no obligation to perform any audit procedures regarding the financial statements after the date of the auditor's report. However, if, after the date of the auditor's report but before the date the financial statements are issued, a fact becomes known to the auditor that, had it been known to the auditor at the date of the auditor's report, may have caused the auditor to amend the auditor's report, the auditor shall: <ul style="list-style-type: none"> a. Discuss the matter with management and, where appropriate, those charged with governance; b. Determine whether the financial statements need amendment; and, if so, c. Inquire how management intends to address the matter in the financial statements. 	ISSAI 2560.10		
328. If management amends the financial statements, the auditor shall: <ul style="list-style-type: none"> a. Carry out the audit procedures necessary in the circumstances on the amendment. b. Unless the circumstances in paragraph 12 apply: <ul style="list-style-type: none"> i. Extend the audit procedures referred to in paragraphs 6 and 7 to the date of the new auditor's report; and ii. Provide a new auditor's report on the amended financial statements. The new 	ISSAI 2560.11		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
auditor's report shall not be dated earlier than the date of approval of the amended financial statements.			
<p>329. Where law, regulation or the financial reporting framework does not prohibit management from restricting the amendment of the financial statements to the effects of the subsequent event or events causing that amendment and those responsible for approving the financial statements are not prohibited from restricting their approval to that amendment, the auditor is permitted to restrict the audit procedures on subsequent events required in paragraph 11(b)(i) to that amendment. In such cases, the auditor shall either:</p> <ol style="list-style-type: none"> Amend the auditor's report to include an additional date restricted to that amendment that thereby indicates that the auditor's procedures on subsequent events are restricted solely to the amendment of the financial statements described in the relevant note to the financial statements; Provide a new or amended auditor's report that includes a statement in an Emphasis of Matter paragraph or Other Matter paragraph that conveys that the auditor's procedures on subsequent events are restricted solely to the amendment of the financial statements as described in the relevant note to the financial statements. 	ISSAI 2560.12		
<p>330. In some jurisdictions, management may not be required by law, regulation or the financial reporting framework to issue amended financial statements and, accordingly, the auditor need not provide an amended or new auditor's report. However, if management does not amend the financial statements in circumstances where the auditor believes they need to be amended, then:</p> <ol style="list-style-type: none"> If the auditor's report has not yet been provided to the entity, the auditor shall modify the opinion as required by ISA 705 and then provide the auditor's report; or If the auditor's report has already been provided to the entity, the auditor shall notify management and, unless all of those charged with governance are involved in managing the entity, those charged with governance, not to issue the financial statements to third parties before the necessary amendments have been made. If the financial statements are nevertheless subsequently issued without the necessary amendments, the auditor shall take 	ISSAI 2560.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
appropriate action, to seek to prevent reliance on the auditor's report.			
<p>331. After the financial statements have been issued, the auditor has no obligation to perform any audit procedures regarding such financial statements. However, if, after the financial statements have been issued, a fact becomes known to the auditor that, had it been known to the auditor at the date of the auditor's report, may have caused the auditor to amend the auditor's report, the auditor shall:</p> <ol style="list-style-type: none"> Discuss the matter with management and, where appropriate, those charged with governance; Determine whether the financial statements need amendment; and, if so, Inquire how management intends to address the matter in the financial statements. 	ISSAI 2560.14		
<p>332. If management amends the financial statements, the auditor shall:</p> <ol style="list-style-type: none"> Carry out the audit procedures necessary in the circumstances on the amendment. Review the steps taken by management to ensure that anyone in receipt of the previously issued financial statements together with the auditor's report thereon is informed of the situation. Unless the circumstances in paragraph 12 apply <ol style="list-style-type: none"> Extend the audit procedures referred to in paragraphs 6 and 7 to the date of the new auditor's report, and date the new auditor's report no earlier than the date of approval of the amended financial statements; and Provide a new auditor's report on the amended financial statements. When the circumstances in paragraph 12 apply, amend the auditor's report, or provide a new auditor's report as required by paragraph 12. 	ISSAI 2560.15		
<p>333. The auditor shall include in the new or amended auditor's report an Emphasis of Matter paragraph or Other Matter(s) paragraph referring to a note to the financial statements that more extensively discusses the reason for the amendment of the previously issued financial statements and to the earlier report provided by the auditor.</p>	ISSAI 2560.16		
<p>334. If management does not take the necessary steps to ensure that anyone in receipt of the previously issued financial statements is informed of the situation and does not amend the financial</p>	ISSAI 2560.17		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
statements in circumstances where the auditor believes they need to be amended, the auditor shall notify management and, unless all of those charged with governance are involved in managing the entity, those charged with governance, that the auditor will seek to prevent future reliance on the auditor's report. If, despite such notification, management or those charged with governance do not take these necessary steps, the auditor shall take appropriate action to seek to prevent reliance on the auditor's report.			
ISSAI 2570: GOING CONCERN			
335. When performing risk assessment procedures as required by ISA 315 (Revised), the auditor shall consider whether there are events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. In so doing, the auditor shall determine whether management has already performed a preliminary assessment of the entity's ability to continue as a going concern, and: <ul style="list-style-type: none"> a. If such an assessment has been performed, the auditor shall discuss the assessment with management and determine whether management has identified events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern and, if so, management's plans to address them; or b. If such an assessment has not yet been performed, the auditor shall discuss with management the basis for the intended use of the going concern assumption, and inquire of management whether events or conditions exist that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern. 	ISSAI 2570.10		
336. The auditor shall remain alert throughout the audit for audit evidence of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.	ISSAI 2570.11		
337. The auditor shall evaluate management's assessment of the entity's ability to continue as a going concern.	ISSAI 2570.12		
338. In evaluating management's assessment of the entity's ability to continue as a going concern, the auditor shall cover the same period as that used by management to make its assessment as required by the applicable financial reporting framework, or by law or regulation if it specifies a longer period. If management's assessment of the entity's ability to continue as a going concern	ISSAI 2570.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
covers less than twelve months from the date of the financial statements as defined in ISA 560, the auditor shall request management to extend its assessment period to at least twelve months from that date.			
339. In evaluating management's assessment, the auditor shall consider whether management's assessment includes all relevant information of which the auditor is aware as a result of the audit.	ISSAI 2570.14		
340. The auditor shall inquire of management as to its knowledge of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern.	ISSAI 2570.15		
<p>341. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern, the auditor shall obtain sufficient appropriate audit evidence to determine whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern (hereinafter referred to as "material uncertainty") through performing additional audit procedures, including consideration of mitigating factors. These procedures shall include:</p> <ul style="list-style-type: none"> a. Where management has not yet performed an assessment of the entity's ability to continue as a going concern, requesting management to make its assessment. b. Evaluating management's plans for future actions in relation to its going concern assessment, whether the outcome of these plans is likely to improve the situation and whether management's plans are feasible in the circumstances. c. Where the entity has prepared a cash flow forecast, and analysis of the forecast is a significant factor in considering the future outcome of events or conditions in the evaluation of management's plans for future actions: <ul style="list-style-type: none"> i. Evaluating the reliability of the underlying data generated to prepare the forecast; and ii. Determining whether there is adequate support for the assumptions underlying the forecast. d. Considering whether any additional facts or information have become available since the date on which management made its assessment. 	ISSAI 2570.16		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
e. Requesting written representations from management and, where appropriate, those charged with governance, regarding their plans for future actions and the feasibility of these plans.			
342. The auditor shall evaluate whether sufficient appropriate audit evidence has been obtained regarding, and shall conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements.	ISSAI 2570.17		
343. Based on the audit evidence obtained, the auditor shall conclude whether, in the auditor's judgment, a material uncertainty exists related to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern. A material uncertainty exists when the magnitude of its potential impact and likelihood of occurrence is such that, in the auditor's judgment, appropriate disclosure of the nature and implications of the uncertainty is necessary for: a. In the case of a fair presentation financial reporting framework, the fair presentation of the financial statements, or b. In the case of a compliance framework, the financial statements not to be misleading.	ISSAI 2570.18		
344. If the auditor concludes that the use of the going concern basis of accounting is appropriate in the circumstances but a material uncertainty exists, the auditor shall determine whether the financial statements: a. Adequately describe the principal events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and management's plans to deal with these events or conditions; and b. Disclose clearly that there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.	ISSAI 2570.19		
345. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern but, based on the audit evidence obtained the auditor concludes that no material uncertainty exists, the auditor shall evaluate whether, in view of the requirements of the applicable financial	ISSAI 2570.20		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
reporting framework, the financial statements provide adequate disclosures about these events or conditions.			
346. If the financial statements have been prepared using the going concern basis of accounting but, in the auditor's judgment, management's use of the going concern basis of accounting in the preparation of the financial statements is inappropriate, the auditor shall express an adverse opinion.	ISSAI 2570.21		
347. If adequate disclosure about the material uncertainty is made in the financial statements, the auditor shall express an unmodified opinion and the auditor's report shall include a separate section under the heading "Material Uncertainty Related to Going Concern" to: <ul style="list-style-type: none"> a. Draw attention to the note in the financial statements that discloses the matters set out in paragraph 19; and b. State that these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and that the auditor's opinion is not modified in respect of the matter. 	ISSAI 2570.22		
348. If adequate disclosure about the material uncertainty is not made in the financial statements, the auditor shall: <ul style="list-style-type: none"> a. Express a qualified opinion or adverse opinion, as appropriate, in accordance with ISA 705 (Revised); and b. In the Basis for Qualified (Adverse) Opinion section of the auditor's report, state that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and that the financial statements do not adequately disclose this matter. 	ISSAI 2570.23		
349. If management is unwilling to make or extend its assessment when requested to do so by the auditor, the auditor shall consider the implications for the auditor's report.	ISSAI 2570.24		
350. Unless all those charged with governance are involved in managing the entity, the auditor shall communicate with those charged with governance events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern. Such communication with those charged with governance shall include the following: <ul style="list-style-type: none"> a. Whether the events or conditions constitute a material uncertainty; 	ISSAI 2570.25		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> b. Whether the use of the going concern basis of accounting is appropriate in the preparation and presentation of the financial statements; c. The adequacy of related disclosures in the financial statements; and d. Where applicable, the implications for the auditor's report. 			
351. If there is significant delay in the approval of the financial statements by management or those charged with governance after the date of the financial statements, the auditor shall inquire as to the reasons for the delay. If the auditor believes that the delay could be related to events or conditions relating to the going concern assessment, the auditor shall perform those additional audit procedures necessary, as described in paragraph 16, as well as consider the effect on the auditor's conclusion regarding the existence of a material uncertainty, as described in paragraph 18.	ISSAI 2570.26		
ISSAI 2580: WRITTEN REPRESENTATIONS			
352. The auditor shall request written representations from management with appropriate responsibilities for the financial statements and knowledge of the matters concerned.	ISSAI 2580.09		
353. The auditor shall request management to provide a written representation that it has fulfilled its responsibility for the preparation of the financial statements in accordance with the applicable financial reporting framework, including where relevant their fair presentation, as set out in the terms of the audit engagement.	ISSAI 2580.10		
354. The auditor shall request management to provide a written representation that: <ul style="list-style-type: none"> a. It has provided the auditor with all relevant information and access as agreed in the terms of the audit engagement, and b. All transactions have been recorded and are reflected in the financial statements. 	ISSAI 2580.11		
355. Management's responsibilities shall be described in the written representations required by paragraphs 10 and 11 in the manner in which these responsibilities are described in the terms of the audit engagement.	ISSAI 2580.12		
356. Other ISAs require the auditor to request written representations. If, in addition to such required representations, the auditor determines that it is necessary to obtain one or more written representations to support other audit evidence relevant to the financial statements or one or more specific assertions in the financial	ISSAI 2580.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
statements, the auditor shall request such other written representations.			
357. The date of the written representations shall be as near as practicable to, but not after, the date of the auditor's report on the financial statements. The written representations shall be for all financial statements and period(s) referred to in the auditor's report.	ISSAI 2580.14		
358. The written representations shall be in the form of a representation letter addressed to the auditor. If law or regulation requires management to make written public statements about its responsibilities, and the auditor determines that such statements provide some or all of the representations required by paragraphs 10 or 11, the relevant matters covered by such statements need not be included in the representation letter.	ISSAI 2580.15		
359. If the auditor has concerns about the competence, integrity, ethical values or diligence of management, or about its commitment to or enforcement of these, the auditor shall determine the effect that such concerns may have on the reliability of representations (oral or written) and audit evidence in general.	ISSAI 2580.16		
360. In particular, if written representations are inconsistent with other audit evidence, the auditor shall perform audit procedures to attempt to resolve the matter. If the matter remains unresolved, the auditor shall reconsider the assessment of the competence, integrity, ethical values or diligence of management, or of its commitment to or enforcement of these, and shall determine the effect that this may have on the reliability of representations (oral or written) and audit evidence in general.	ISSAI 2580.17		
361. If the auditor concludes that the written representations are not reliable, the auditor shall take appropriate actions, including determining the possible effect on the opinion in the auditor's report in accordance with ISA 705 having regard to the requirement in paragraph 20 of this ISA.	ISSAI 2580.18		
362. If management does not provide one or more of the requested written representations, the auditor shall <ul style="list-style-type: none"> a. Discuss the matter with management; b. Reevaluate the integrity of management and evaluate the effect that this may have on the reliability of representations (oral or written) and audit evidence in general; and 	ISSAI 2580.19		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
c. Take appropriate actions, including determining the possible effect on the opinion in the auditor's report in accordance with ISA 705, having regard to the requirement in paragraph 20 of this ISA.			
363. The auditor shall disclaim an opinion on the financial statements in accordance with ISA 705 if: a. The auditor concludes that there is sufficient doubt about the integrity of management such that the written representations required by paragraphs 10 and 11 are not reliable; or b. Management does not provide the written representations required by paragraphs 10 and 11.	ISSAI 2580.20		
ISSAI 2600: SPECIAL CONSIDERATIONS—AUDITS OF GROUP FINANCIAL STATEMENTS (INCLUDING THE WORK OF COMPONENT AUDITORS)			
364. In applying ISA 220 (Revised), the group engagement partner is required to take overall responsibility for managing and achieving quality on the group audit engagement. In doing so, the group engagement partner shall: a. Take responsibility for creating an environment for the group audit engagement that emphasizes the expected behavior of engagement team members. b. Be sufficiently and appropriately involved throughout the group audit engagement, including in the work of component auditors, such that the group engagement partner has the basis for determining whether the significant judgments made, and the conclusions reached, are appropriate given the nature and circumstances of the group audit engagement.	ISSAI 2600.16		
365. Before accepting or continuing the group audit engagement, the group engagement partner shall determine whether sufficient appropriate audit evidence can reasonably be expected to be obtained to provide a basis for forming an opinion on the group financial statements.	ISSAI 2600.17		
366. If, after the acceptance or continuance of the group audit engagement, the group engagement partner concludes that sufficient appropriate audit evidence cannot be obtained, the group engagement partner shall consider the possible effects on the group audit.	ISSAI 2600.18		
367. In applying ISA 210, the group auditor shall obtain the agreement of group management that it acknowledges and understands its	ISSAI 2600.19		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>responsibility to provide the engagement team with:</p> <ul style="list-style-type: none"> a. Access to all information of which group management is aware that is relevant to the preparation of the group financial statements such as records, documentation and other matters; b. Additional information that the engagement team may request from group management or component management for the purpose of the group audit; and c. Unrestricted access to persons within the group from whom the engagement team determines it necessary to obtain audit evidence. 			
<p>368. If the group engagement partner concludes that group management cannot provide the engagement team with access to information or unrestricted access to persons within the group due to restrictions that are outside the control of group management, the group engagement partner shall consider the possible effects on the group audit.</p>	ISSAI 2600.20		
<p>369. If the group engagement partner concludes that:</p> <ul style="list-style-type: none"> a. It will not be possible for the group auditor to obtain sufficient appropriate audit evidence due to restrictions imposed by group management; and b. The possible effect of this limitation will result in a disclaimer of opinion on the group financial statements, the group engagement partner shall either: <ul style="list-style-type: none"> i. In the case of an initial engagement, not accept the engagement, or, in the case of a recurring engagement, withdraw from the engagement, when withdrawal is possible under applicable law or regulation; or ii. When law or regulation prohibit an auditor from declining an engagement or when withdrawal from an engagement is not otherwise possible, having performed the audit of the group financial statements to the extent possible, disclaim an opinion on the group financial statements. 	ISSAI 2600.21		
<p>370. In applying ISA 300,15 the group auditor shall establish, and update as necessary, an overall group audit strategy and group audit plan. In doing so, the group auditor shall determine:</p> <ul style="list-style-type: none"> a. The components at which audit work will be performed; and 	ISSAI 2600.22		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
b. The resources needed to perform the group audit engagement, including the nature, timing and extent to which component auditors are to be involved.			
371. In establishing the overall group audit strategy and group audit plan, the group engagement partner shall evaluate whether the group auditor will be able to be sufficiently and appropriately involved in the work of the component auditor	ISSAI 2600.23		
372. As part of the evaluation in paragraph 23, the group auditor shall request the component auditor to confirm that the component auditor will cooperate with the group auditor, including whether the component auditor will perform the work requested by the group auditor.	ISSAI 2600.24		
373. In applying ISA 220 (Revised), ¹⁶ the group engagement partner shall take responsibility for: <ul style="list-style-type: none"> a. Component auditors having been made aware of relevant ethical requirements that are applicable given the nature and circumstances of the group audit engagement; and b. Confirming whether the component auditors understand and will comply with the relevant ethical requirements, including those related to independence, that apply to the group audit engagement. 	ISSAI 2600.25		
374. In applying ISA 220 (Revised), ¹⁷ the group engagement partner shall: <ul style="list-style-type: none"> a. Determine that component auditors have the appropriate competence and capabilities, including sufficient time, to perform the assigned audit procedures at the component; and b. If information about the results of the monitoring and remediation process or external inspections related to the component auditor has been provided by the group auditor's firm or has otherwise been made available to the group engagement partner, determine the relevance of such information to the group auditor's determination in paragraph 26(a). 	ISSAI 2600.26		
375. The group auditor shall obtain sufficient appropriate audit evidence relating to the work to be performed at the component without involving the component auditor if: <ul style="list-style-type: none"> a. The component auditor does not comply with the relevant ethical requirements, including those related to independence, that apply to the group audit engagement;¹⁸ or 	ISSAI 2600.27		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
b. The group engagement partner has serious concerns about the matters in paragraphs 23–26.			
376. In applying ISA 220 (Revised), the group engagement partner shall take responsibility for the nature, timing and extent of direction and supervision of component auditors and the review of their work, taking into account: <ul style="list-style-type: none"> a. Areas of higher assessed risks of material misstatement of the group financial statements, or significant risks identified b. in accordance with ISA 315 (Revised 2019); and c. Areas in the audit of the group financial statements that involve significant judgment. 	ISSAI 2600.28		
377. The group auditor shall communicate with component auditors about their respective responsibilities and the group auditor's expectations, including an expectation that communications between the group auditor and component auditors take place at appropriate times throughout the group audit.	ISSAI 2600.29		
378. In applying ISA 315 (Revised 2019), the group auditor shall take responsibility for obtaining an understanding of the following: <ul style="list-style-type: none"> a. The group and its environment, including: <ul style="list-style-type: none"> i. The group's organizational structure and its business model, including: <ul style="list-style-type: none"> o The locations in which the group has its operations or activities; o The nature of the group's operations or activities and the extent to which they are similar across the group; and o The extent to which the group's business model integrates the use of information technology (IT); ii. Regulatory factors impacting the entities and business units in the group; and iii. The measures used internally and externally to assess the financial performance of the entities or business units; b. The applicable financial reporting framework and the consistency of accounting policies and practices across the group; and c. The group's system of internal control, including: <ul style="list-style-type: none"> i. The nature and extent of commonality of controls; 	ISSAI 2600.30		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> ii. Whether, and if so, how, the group centralizes activities relevant to financial reporting; iii. The consolidation process used by the group, including sub-consolidations, if any, and consolidation adjustments; and iv. (iv) How group management communicates significant matters that support the preparation of the group financial statements and related financial reporting responsibilities in the information system and other components of the group's system of internal control to management of entities or business units. 			
<p>379. The group auditor shall communicate to component auditors on a timely basis:</p> <ul style="list-style-type: none"> (a) Matters that the group auditor determines to be relevant to the component auditor's design or performance of risk assessment procedures for purposes of the group audit; (b) In applying ISA 550, related party relationships or transactions identified by group management, and any other related parties of which the group auditor is aware, that are relevant to the work of the component auditor; and (c) In applying ISA 570 (Revised), events or conditions identified by group management or the group auditor that may cast significant doubt on the group's ability to continue as a going concern that are relevant to the work of the component auditor. 	ISSAI 2600.31		
<p>380. The group auditor shall request component auditors to communicate on a timely basis:</p> <ul style="list-style-type: none"> (a) Matters related to the financial information of the component that the component auditor determines to be relevant to the identification and assessment of the risks of material misstatement of the group financial statements, whether due to fraud or error; (b) Related party relationships not previously identified by group management or the group auditor; and (c) Any events or conditions identified by the component auditor that may cast significant doubt on the group's ability to continue as a going concern. 	ISSAI 2600.32		
<p>381. In applying ISA 315 (Revised 2019), based on the understanding obtained in paragraph 30, the group auditor shall take responsibility for the</p>	ISSAI 2600.33		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
identification and assessment of the risks of material misstatement of the group financial statements, including with respect to the consolidation process.			
382. In applying ISA 315 (Revised 2019), the group auditor shall evaluate whether the audit evidence obtained from the risk assessment procedures performed by the group auditor and component auditors provides an appropriate basis for the identification and assessment of the risks of material misstatement of the group financial statements.	ISSAI 2600.34		
383. In applying ISA 320 and ISA 450, when classes of transactions, account balances or disclosures in the group financial statements are disaggregated across components, for purposes of planning and performing audit procedures, the group auditor shall determine: <ul style="list-style-type: none"> a. Component performance materiality. To address aggregation risk, such amount shall be lower than group performance materiality. b. The threshold above which misstatements identified in the component financial information are to be communicated to the group auditor. Such threshold shall not exceed the amount regarded as clearly trivial to the group financial statements. 	ISSAI 2600.35		
384. The group auditor shall communicate to the component auditor the amounts determined in accordance with paragraph 35.	ISSAI 2600.36		
385. In applying ISA 330, the group auditor shall take responsibility for the nature, timing and extent of further audit procedures to be performed, including determining the components at which to perform further audit procedures and the nature, timing and extent of the work to be performed at those components.	ISSAI 2600.37		
386. The group auditor shall take responsibility for designing and performing further audit procedures to respond to the assessed risks of material misstatement of the group financial statements arising from the consolidation process. This shall include: <ul style="list-style-type: none"> a. Evaluating whether all entities and business units have been included in the group financial statements as required by the applicable financial reporting framework and, if applicable, for designing and performing further audit procedures on sub-consolidations; 	ISSAI 2600.38		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> b. Evaluating the appropriateness, completeness and accuracy of consolidation adjustments and reclassifications; c. Evaluating whether management's judgments made in the consolidation process give rise to indicators of possible management bias; and d. Responding to assessed risks of material misstatement due to fraud arising from the consolidation process. 			
387. If the financial information of an entity or business unit has not been prepared in accordance with the same accounting policies applied to the group financial statements, the group auditor shall evaluate whether the financial information has been appropriately adjusted for purposes of preparing and presenting the group financial statements.	ISSAI 2600.39		
388. If the group financial statements include the financial information of an entity or business unit with a financial reporting period-end that differs from that of the group, the group auditor shall take responsibility for evaluating whether appropriate adjustments have been made to that financial information in accordance with the applicable financial reporting framework.	ISSAI 2600.40		
389. When the group auditor involves component auditors in the design or performance of further audit procedures, the group auditor shall communicate with the component auditor about matters that the group auditor or component auditor determine to be relevant to the design of responses to the assessed risks of material misstatement of the group financial statements.	ISSAI 2600.41		
390. For areas of higher assessed risks of material misstatement of the group financial statements, or significant risks identified in accordance with ISA 315 (Revised 2019), on which a component auditor is determining the further audit procedures to be performed, the group auditor shall evaluate the appropriateness of the design and performance of those further audit procedures.	ISSAI 2600.42		
391. When component auditors perform further audit procedures on the consolidation process, including on sub-consolidations, the group auditor shall determine the nature and extent of direction and supervision of component auditors and the review of their work.	ISSAI 2600.43		
392. The group auditor shall determine whether the financial information identified in the component	ISSAI 2600.44		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
auditor's communication (see paragraph 45(a)) is the financial information that is incorporated in the group financial statements			
<p>393. The group auditor shall request the component auditor to communicate matters relevant to the group auditor's conclusion with regard to the group audit. Such communication shall include:</p> <ol style="list-style-type: none"> Identification of the financial information on which the component auditor has been requested to perform audit procedures; Whether the component auditor has performed the work requested by the group auditor; Whether the component auditor has complied with the relevant ethical requirements, including those related to independence, that apply to the group audit engagement; Information about instances of non-compliance with laws or regulations; Corrected and uncorrected misstatements of the component financial information identified by the component auditor and that are above the threshold communicated by the group auditor in accordance with paragraph 36; Indicators of possible management bias; Description of any deficiencies in the system of internal control identified in connection with the audit procedures performed; Fraud or suspected fraud involving component management, employees who have significant roles in the group's system of internal control at the component or others where the fraud resulted in a material misstatement of the component financial information; Other significant matters that the component auditor communicated or expects to communicate to component management or those charged with governance of the component; Any other matters that may be relevant to the group audit, or that the component auditor determines are appropriate to draw to the attention of the group auditor, including exceptions noted in the written representations that the component auditor requested from component management; and The component auditor's overall findings or conclusions. 	ISSAI 2600.45		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
394. The group auditor shall: <ul style="list-style-type: none"> a. Discuss significant matters arising from communications with the component auditor, including those in accordance with paragraph 45, with the component auditor, component management or group management, as appropriate; and b. Evaluate whether communications with the component auditor are adequate for the group auditor's purposes. If such communications are not adequate for the group auditor's purposes, the group auditor shall consider the implications for the group audit. 	ISSAI 2600.46		
395. The group auditor shall determine whether, and the extent to which, it is necessary to review additional component auditor audit documentation. In making this determination, the group auditor shall consider: <ul style="list-style-type: none"> a. The nature, timing and extent of the work performed by the component auditor; b. The competence and capabilities of the component auditor as determined in accordance with paragraph 26(a); and c. The direction and supervision of the component auditor and review of their work. 	ISSAI 2600.47		
396. If the group auditor concludes that the work of the component auditor is not adequate for the group auditor's purposes, the group auditor shall determine what additional audit procedures are to be performed, and whether they are to be performed by a component auditor or by the group auditor.	ISSAI 2600.48		
397. In applying ISA 560, the group auditor shall take responsibility for performing procedures, including, as appropriate, requesting component auditors to perform procedures, designed to identify events that may require adjustment of, or disclosure in, the group financial statements.	ISSAI 2600.49		
398. The group auditor shall request the component auditors to notify the group auditor if they become aware of subsequent events that may require adjustment of, or disclosure in, the group financial statements.	ISSAI 2600.50		
399. In applying ISA 330, the group auditor shall evaluate whether sufficient appropriate audit evidence has been obtained from the audit procedures performed, including from the work performed by component auditors, on which to base the group audit opinion.	ISSAI 2600.51		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
400. The group engagement partner shall evaluate the effect on the group audit opinion of any uncorrected misstatements (whether identified by the group auditor or communicated by component auditors) and any instances when there has been an inability to obtain sufficient appropriate audit evidence.	ISSAI 2600.52		
401. The auditor's report on the group financial statements shall not refer to a component auditor, unless required by law or regulation to include such reference. If such reference is required by law or regulation, the auditor's report shall indicate that the reference does not diminish the group engagement partner's or the group engagement partner's firm's responsibility for the group audit opinion.	ISSAI 2600.53		
402. The group auditor shall communicate with group management an overview of the planned scope and timing of the audit, including an overview of the work to be performed at components of the group.	ISSAI 2600.54		
403. If fraud has been identified by the group auditor or brought to its attention by a component auditor (see paragraph 45(h)), or information indicates that a fraud may exist, the group auditor shall communicate this on a timely basis to the appropriate level of group management in order to inform those with primary responsibility for the prevention and detection of fraud of matters relevant to their responsibilities.	ISSAI 2600.55		
404. A component auditor may be required by statute, regulation or other reasons to express an audit opinion on the financial statements of an entity or business unit that forms part of the group. In that case, the group auditor shall request group management to inform management of the entity or business unit of any matter of which the group auditor becomes aware that may be significant to the financial statements of the entity or business unit, but of which management of the entity or business unit may be unaware. If group management refuses to communicate the matter to management of the entity or business unit, the group auditor shall discuss the matter with those charged with governance of the group. If the matter remains unresolved, the group auditor, subject to legal and professional confidentiality considerations, shall consider whether to advise the component auditor not to issue the auditor's report on the financial statements of the entity or business unit until the matter is resolved.	ISSAI 2600.56		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>405. The group auditor shall communicate the following matters with those charged with governance of the group, in addition to those required by ISA 260 (Revised) and other ISAs:</p> <ul style="list-style-type: none"> a. An overview of the work to be performed at the components of the group and the nature of the group auditor's planned involvement in the work to be performed by component auditors. b. Instances when the group auditor's review of the work of a component auditor gave rise to a concern about the quality of that component auditor's work, and how the group auditor addressed the concern. c. Any limitations on the scope of the group audit, for example, significant matters related to restrictions on access to people or information. d. Fraud or suspected fraud involving group management, component management, employees who have significant roles in the group's system of internal control or others when the fraud resulted in a material misstatement of the group financial statements. 	ISSAI 2600.57		
<p>406. In applying ISA 265, the group auditor shall determine whether any identified deficiencies in the group's system of internal control are required to be communicated to those charged with governance of the group or group management. In making this determination, the group auditor shall consider deficiencies in internal control that have been identified by component auditors and communicated to the group auditor in accordance with paragraph 45(g).</p>	ISSAI 2600.58		
<p>407. In accordance with ISA 230, the audit documentation for a group audit engagement needs to be sufficient to enable an experienced auditor, having no previous connection with the audit, to understand the nature, timing and extent of audit procedures performed, the evidence obtained, and the conclusions reached with respect to significant matters arising during the group audit. In applying ISA 230, the group auditor shall include in the audit documentation:</p> <ul style="list-style-type: none"> a. Significant matters related to restrictions on access to people or information within the group that were considered before deciding to accept or continue the engagement, or that arose subsequent to acceptance or continuance, and how such matters were addressed. 	ISSAI 2600.59		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> b. The basis for the group auditor's determination of components for purposes of planning and performing the group audit. c. The basis for the determination of component performance materiality, and the threshold for communicating misstatements in the component financial information to the group auditor. d. The basis for the group auditor's determination that component auditors have the appropriate competence and capabilities, including sufficient time, to perform the assigned audit procedures at the components. e. Key elements of the understanding of the group's system of internal control in accordance with paragraph 30(c); f. The nature, timing and extent of the group auditor's direction and supervision of component auditors and the review of their work, including, as applicable, the group auditor's review of additional component auditor audit documentation in accordance with paragraph 47. g. Matters related to communications with component auditors, including: <ul style="list-style-type: none"> i. Matters, if any, related to fraud, related parties or going concern communicated in accordance with paragraph 32. ii. Matters relevant to the group auditor's conclusion with regard to the group audit, in accordance with paragraph 45, including how the group auditor has addressed significant matters discussed with component auditors, component management or group management. h. The group auditor's evaluation of, and response to, findings or conclusions of the component auditors about matters that could have a material effect on the group financial statements. 			
ISSAI 2610: USING THE WORK OF INTERNAL AUDITORS			
<p>408. The external auditor shall determine whether the work of the internal audit function can be used for purposes of the audit by evaluating the following:</p> <ul style="list-style-type: none"> a. The extent to which the internal audit function's organizational status and relevant policies and procedures support the objectivity of the internal auditors; 	ISSAI 2610.15		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> b. The level of competence of the internal audit function; and c. Whether the internal audit function applies a systematic and disciplined approach, including quality control. 			
<p>409. The external auditor shall not use the work of the internal audit function if the external auditor determines that:</p> <ul style="list-style-type: none"> a. The function's organizational status and relevant policies and procedures do not adequately support the objectivity of internal auditors; b. The function lacks sufficient competence; or c. The function does not apply a systematic and disciplined approach, including quality control. 	ISSAI 2610.16		
<p>410. As a basis for determining the areas and the extent to which the work of the internal audit function can be used, the external auditor shall consider the nature and scope of the work that has been performed, or is planned to be performed, by the internal audit function and its relevance to the external auditor's overall audit strategy and audit plan.</p>	ISSAI 2610.17		
<p>411. The external auditor shall make all significant judgments in the audit engagement and, to prevent undue use of the work of the internal audit function, shall plan to use less of the work of the function and perform more of the work directly:</p> <ul style="list-style-type: none"> a. The more judgment is involved in: <ul style="list-style-type: none"> (i) Planning and performing relevant audit procedures; and (ii) Evaluating the audit evidence gathered; b. The higher the assessed risk of material misstatement at the assertion level, with special consideration given to risks identified as significant; c. The less the internal audit function's organizational status and relevant policies and procedures adequately support the objectivity of the internal auditors; and d. The lower the level of competence of the internal audit function. 	ISSAI 2610.18		
<p>412. The external auditor shall also evaluate whether, in aggregate, using the work of the internal audit function to the extent planned would still result in the external auditor being sufficiently involved in the audit, given the external auditor's sole responsibility for the audit opinion expressed.</p>	ISSAI 2610.19		
<p>413. The external auditor shall, in communicating with those charged with governance an overview</p>	ISSAI 2610.20		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
of the planned scope and timing of the audit in accordance with ISA 260 (Revised), communicate how the external auditor has planned to use the work of the internal audit function.			
414. If the external auditor plans to use the work of the internal audit function, the external auditor shall discuss the planned use of its work with the function as a basis for coordinating their respective activities.	ISSAI 2610.21		
415. The external auditor shall read the reports of the internal audit function relating to the work of the function that the external auditor plans to use to obtain an understanding of the nature and extent of audit procedures it performed and the related findings.	ISSAI 2610.22		
416. The external auditor shall perform sufficient audit procedures on the body of work of the internal audit function as a whole that the external auditor plans to use to determine its adequacy for purposes of the audit, including evaluating whether: <ul style="list-style-type: none"> a. The work of the function had been properly planned, performed, supervised, reviewed and documented; b. Sufficient appropriate evidence had been obtained to enable the function to draw reasonable conclusions; and c. Conclusions reached are appropriate in the circumstances and the reports prepared by the function are consistent with the results of the work performed. 	ISSAI 2610.23		
417. The nature and extent of the external auditor's audit procedures shall be responsive to the external auditor's evaluation of: <ul style="list-style-type: none"> a. The amount of judgment involved; b. The assessed risk of material misstatement; c. The extent to which the internal audit function's organizational status and relevant policies and procedures support the objectivity of the internal auditors; and d. The level of competence of the function; and shall include reperformance of some of the work. 	ISSAI 2610.24		
418. The external auditor shall also evaluate whether the external auditor's conclusions regarding the internal audit function in paragraph 15 of this ISA and the determination of the nature and extent of use of the work of the function for purposes of the audit in paragraphs 18–19 of this ISA remain appropriate.	ISSAI 2610.25		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
419. The external auditor may be prohibited by law or regulation from obtaining direct assistance from internal auditors. If so, paragraphs 27–35 and 37 do not apply	ISSAI 2610.26		
420. If using internal auditors to provide direct assistance is not prohibited by law or regulation, and the external auditor plans to use internal auditors to provide direct assistance on the audit, the external auditor shall evaluate the existence and significance of threats to objectivity and the level of competence of the internal auditors who will be providing such assistance. The external auditor's evaluation of the existence and significance of threats to the internal auditors' objectivity shall include inquiry of the internal auditors regarding interests and relationships that may create a threat to their objectivity.	ISSAI 2610.27		
421. The external auditor shall not use an internal auditor to provide direct assistance if: <ul style="list-style-type: none"> a. There are significant threats to the objectivity of the internal auditor; or b. The internal auditor lacks sufficient competence to perform the proposed work. 	ISSAI 2610.28		
422. In determining the nature and extent of work that may be assigned to internal auditors and the nature, timing and extent of direction, supervision and review that is appropriate in the circumstances, the external auditor shall consider: <ul style="list-style-type: none"> a. The amount of judgment involved in: <ul style="list-style-type: none"> i. Planning and performing relevant audit procedures; and ii. Evaluating the audit evidence gathered; b. The assessed risk of material misstatement; and c. The external auditor's evaluation of the existence and significance of threats to the objectivity and level of competence of the internal auditors who will be providing such assistance. 	ISSAI 2610.29		
423. The external auditor shall not use internal auditors to provide direct assistance to perform procedures that: <ul style="list-style-type: none"> a. Involve making significant judgments in the audit; b. Relate to higher assessed risks of material misstatement where the judgment required in performing the relevant audit procedures or evaluating the audit evidence gathered is more than limited; c. Relate to work with which the internal auditors have been involved and which has 	ISSAI 2610.30		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>already been, or will be, reported to management or those charged with governance by the internal audit function; or</p> <p>d. Relate to decisions the external auditor makes in accordance with this ISA regarding the internal audit function and the use of its work or direct assistance.</p>			
<p>424. Having appropriately evaluated whether and, if so, to what extent internal auditors can be used to provide direct assistance on the audit, the external auditor shall, in communicating with those charged with governance an overview of the planned scope and timing of the audit in accordance with ISA 260 (Revised), communicate the nature and extent of the planned use of internal auditors to provide direct assistance so as to reach a mutual understanding that such use is not excessive in the circumstances of the engagement.</p>	ISSAI 2610.31		
<p>425. The external auditor shall evaluate whether, in aggregate, using internal auditors to provide direct assistance to the extent planned, together with the planned use of the work of the internal audit function, would still result in the external auditor being sufficiently involved in the audit, given the external auditor's sole responsibility for the audit opinion expressed.</p>	ISSAI 2610.32		
<p>426. Prior to using internal auditors to provide direct assistance for purposes of the audit, the external auditor shall:</p> <p>a. Obtain written agreement from an authorized representative of the entity that the internal auditors will be allowed to follow the external auditor's instructions, and that the entity will not intervene in the work the internal auditor performs for the external auditor; and</p> <p>b. Obtain written agreement from the internal auditors that they will keep confidential specific matters as instructed by the external auditor and inform the external auditor of any threat to their objectivity.</p>	ISSAI 2610.33		
<p>427. The external auditor shall direct, supervise and review the work performed by internal auditors on the engagement in accordance with ISA 220 (Revised). In so doing:</p> <p>a. The nature, timing and extent of direction, supervision, and review shall recognize that the internal auditors are not independent of the entity and be responsive to the outcome of the evaluation of the factors in paragraph 29 of this ISA; and</p>	ISSAI 2610.34		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
b. The review procedures shall include the external auditor checking back to the underlying audit evidence for some of the work performed by the internal auditors. The direction, supervision and review by the external auditor of the work performed by the internal auditors shall be sufficient in order for the external auditor to determine that the internal auditors have obtained sufficient appropriate audit evidence to support the conclusions based on that work.			
428. In directing, supervising and reviewing the work performed by internal auditors, the external auditor shall remain alert for indications that the external auditor's evaluations in paragraph 27 are no longer appropriate.	ISSAI 2610.35		
429. If the external auditor uses the work of the internal audit function, the external auditor shall include in the audit documentation: <ul style="list-style-type: none"> a. The evaluation of: <ul style="list-style-type: none"> i. Whether the function's organizational status and relevant policies and procedures adequately support the objectivity of the internal auditors; ii. The level of competence of the function; and iii. Whether the function applies a systematic and disciplined approach, including quality control; b. The nature and extent of the work used and the basis for that decision; and c. The audit procedures performed by the external auditor to evaluate the adequacy of the work used. 	ISSAI 2610.36		
430. If the external auditor uses internal auditors to provide direct assistance on the audit, the external auditor shall include in the audit documentation: <ul style="list-style-type: none"> a. The evaluation of the existence and significance of threats to the objectivity of the internal auditors, and the level of competence of the internal auditors used to provide direct assistance; b. The basis for the decision regarding the nature and extent of the work performed by the internal auditors; c. Who reviewed the work performed and the date and extent of that review in accordance with ISA 230; d. The written agreements obtained from an authorized representative of the entity and the internal auditors under paragraph 33 of this ISA; and 	ISSAI 2610.37		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
e. The working papers prepared by the internal auditors who provided direct assistance on the audit engagement.			
ISSAI 2620: USING THE WORK OF AN AUDITOR'S EXPERT			
431. If expertise in a field other than accounting or auditing is necessary to obtain sufficient appropriate audit evidence, the auditor shall determine whether to use the work of an auditor's expert.	ISSAI 2620.07		
432. The nature, timing and extent of the auditor's procedures with respect to the requirements in paragraphs 9-13[2] of this ISA will vary depending on the circumstances. In determining the nature, timing and extent of those procedures, the auditor shall consider matters including: <ul style="list-style-type: none"> a. The nature of the matter to which that expert's work relates; b. The risks of material misstatement in the matter to which that expert's work relates; c. The significance of that expert's work in the context of the audit; d. The auditor's knowledge of and experience with previous work performed by that expert; and e. Whether that expert is subject to the auditor's firm's system of quality management. 	ISSAI 2620.08		
433. The auditor shall evaluate whether the auditor's expert has the necessary competence, capabilities and objectivity for the auditor's purposes. In the case of an auditor's external expert, the evaluation of objectivity shall include inquiry regarding interests and relationships that may create a threat to that expert's objectivity.	ISSAI 2620.09		
434. The auditor shall obtain a sufficient understanding of the field of expertise of the auditor's expert to enable the auditor to: <ul style="list-style-type: none"> a. Determine the nature, scope and objectives of that expert's work for the auditor's purposes; and b. Evaluate the adequacy of that work for the auditor's purposes. 	ISSAI 2620.10		
435. The auditor shall agree, in writing when appropriate, on the following matters with the auditor's expert: <ul style="list-style-type: none"> a. The nature, scope and objectives of that expert's work; b. The respective roles and responsibilities of the auditor and that expert; c. The nature, timing and extent of communication between the auditor and that 	ISSAI 2620.11		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
expert, including the form of any report to be provided by that expert; and d. The need for the auditor's expert to observe confidentiality requirements.			
436. The auditor shall evaluate the adequacy of the auditor's expert's work for the auditor's purposes, including: a. The relevance and reasonableness of that expert's findings or conclusions, and their consistency with other audit evidence; b. If that expert's work involves use of significant assumptions and methods, the relevance and reasonableness of those assumptions and methods in the circumstances; and c. If that expert's work involves the use of source data that is significant to that expert's work, the relevance, completeness, and accuracy of that source data.	ISSAI 2620.12		
437. If the auditor determines that the work of the auditor's expert is not adequate for the auditor's purposes, the auditor shall: a. Agree with that expert on the nature and extent of further work to be performed by that expert; or b. Perform additional audit procedures appropriate to the circumstances.	ISSAI 2620.13		
438. The auditor shall not refer to the work of an auditor's expert in an auditor's report containing an unmodified opinion unless required by law or regulation to do so. If such reference is required by law or regulation, the auditor shall indicate in the auditor's report that the reference does not reduce the auditor's responsibility for the auditor's opinion.	ISSAI 2620.14		
439. If the auditor makes reference to the work of an auditor's expert in the auditor's report because such reference is relevant to an understanding of a modification to the auditor's opinion, the auditor shall indicate in the auditor's report that such reference does not reduce the auditor's responsibility for that opinion.	ISSAI 2620.15		
ISSAI 2700: FORMING AN OPINION AND REPORTING ON FINANCIAL STATEMENTS			
440. The auditor shall form an opinion on whether the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework.	ISSAI 2700.10		
441. In order to form that opinion, the auditor shall conclude as to whether the auditor has obtained reasonable assurance about whether the financial statements as a whole are free from	ISSAI 2700.11		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>material misstatement, whether due to fraud or error. That conclusion shall take into account:</p> <ol style="list-style-type: none"> The auditor's conclusion, in accordance with ISA 330, whether sufficient appropriate audit evidence has been obtained; The auditor's conclusion, in accordance with ISA 450, whether uncorrected misstatements are material, individually or in aggregate; and The evaluations required by paragraphs 12-15. 			
<p>442. The auditor shall evaluate whether the financial statements are prepared, in all material respects, in accordance with the requirements of the applicable financial reporting framework. This evaluation shall include consideration of the qualitative aspects of the entity's accounting practices, including indicators of possible bias in management's judgments.</p>	ISSAI 2700.12		
<p>443. In particular, the auditor shall evaluate whether, in view of the requirements of the applicable financial reporting framework:</p> <ol style="list-style-type: none"> The financial statements adequately disclose the significant accounting policies selected and applied. In making this evaluation, the auditor shall consider the relevance of the accounting policies to the entity, and whether they have been presented in an understandable manner; The accounting policies selected and applied are consistent with the applicable financial Reporting framework and are appropriate; The accounting estimates made by management are reasonable; The information presented in the financial statements is relevant, reliable, comparable and understandable. In making this evaluation, the auditor shall consider whether: <ol style="list-style-type: none"> The information that should have been included has been included, and whether such information is appropriately classified, aggregated or disaggregated, and characterized. The overall presentation of the financial statements has been undermined by including information that is not relevant or that obscures a proper understanding of the matters disclosed. The financial statements provide adequate disclosures to enable the intended users to understand the effect of material transactions and events on the information conveyed in the financial statements; and 	ISSAI 2700.13		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
f. The terminology used in the financial statements, including the title of each financial statement, is appropriate.			
444. When the financial statements are prepared in accordance with a fair presentation framework, the evaluation required by paragraphs 12-13 shall also include whether the financial statements achieve fair presentation. The auditor's evaluation as to whether the financial statements achieve fair presentation shall include consideration of: a. The overall presentation, structure and content of the financial statements; and b. Whether the financial statements, including the related notes, represent the underlying transactions and events in a manner that achieves fair presentation.	ISSAI 2700.14		
445. The auditor shall evaluate whether the financial statements adequately refer to or describe the applicable financial reporting framework.	ISSAI 2700.15		
446. The auditor shall express an unmodified opinion when the auditor concludes that the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework.	ISSAI 2700.16		
447. If the auditor: a. Concludes that, based on the audit evidence obtained, the financial statements as a whole are not free from material misstatement; or b. Is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement, the auditor shall modify the opinion in the auditor's report in accordance with ISA 705 (Revised).	ISSAI 2700.17		
448. If financial statements prepared in accordance with the requirements of a fair presentation framework do not achieve fair presentation, the auditor shall discuss the matter with management and, depending on the requirements of the applicable financial reporting framework and how the matter is resolved, shall determine whether it is necessary to modify the opinion in the auditor's report in accordance with ISA 705 (Revised).	ISSAI 2700.18		
449. When the financial statements are prepared in accordance with a compliance framework, the auditor is not required to evaluate whether the financial statements achieve fair presentation. However, if in extremely rare circumstances the auditor concludes that such financial statements	ISSAI 2700.19		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
are misleading, the auditor shall discuss the matter with management and, depending on how it is resolved, shall determine whether, and how, to communicate it in the auditor's report.			
450. The auditor's report shall be in writing.	ISSAI 2700.20		
451. The auditor's report shall have a title that clearly indicates that it is the report of an independent auditor.	ISSAI 2700.21		
452. The auditor's report shall be addressed, as appropriate, based on the circumstances of the engagement.	ISSAI 2700.22		
453. The first section of the auditor's report shall include the auditor's opinion, and shall have the heading "Opinion."	ISSAI 2700.23		
454. The Opinion section of the auditor's report shall also: <ul style="list-style-type: none"> a. Identify the entity whose financial statements have been audited; b. State that the financial statements have been audited; c. Identify the title of each statement comprising the financial statements; d. Refer to the notes, including the summary of significant accounting policies; and e. Specify the date of, or period covered by, each financial statement comprising the financial statements. 	ISSAI 2700.24		
455. When expressing an unmodified opinion on financial statements prepared in accordance with a fair presentation framework, the auditor's opinion shall, unless otherwise required by law or regulation, use one of the following phrases, which are regarded as being equivalent: <ul style="list-style-type: none"> a. In our opinion, the accompanying financial statements present fairly, in all material respects, [...] in accordance with [the applicable financial Reporting framework]; or b. In our opinion, the accompanying financial statements give a true and fair view of [...] in accordance with [the applicable financial reporting framework]. 	ISSAI 2700.25		
456. When expressing an unmodified opinion on financial statements prepared in accordance with a compliance framework, the auditor's opinion shall be that the accompanying financial statements are prepared, in all material respects, in accordance with [the applicable financial Reporting framework].	ISSAI 2700.26		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
457. If the reference to the applicable financial Reporting framework in the auditor's opinion is not to IFRSs issued by the International Accounting Standards Board or IPSASs issued by the International Public Sector Accounting Standards Board, the auditor's opinion shall identify the jurisdiction of origin of the framework.	ISSAI 2700.27		
458. The auditor's report shall include a section, directly following the Opinion section, with the heading "Basis for Opinion", that: <ul style="list-style-type: none"> a. States that the audit was conducted in accordance with International Standards on Auditing; b. Refers to the section of the auditor's report that describes the auditor's responsibilities under the ISAs; c. Includes a statement that the auditor is independent of the entity in accordance with the relevant ethical requirements relating to the audit, and has fulfilled the auditor's other ethical responsibilities in accordance with these requirements. The statement shall identify the jurisdiction of origin of the relevant ethical requirements or refer to the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code); and d. States whether the auditor believes that the audit evidence the auditor has obtained is sufficient and appropriate to provide a basis for the auditor's opinion. 	ISSAI 2700.28		
459. Where applicable, the auditor shall report in accordance with ISA 570 (Revised).	ISSAI 2700.29		
460. For audits of complete sets of general purpose financial statements of listed entities, the auditor shall communicate key audit matters in the auditor's report in accordance with ISA 701.	ISSAI 2700.30		
461. When the auditor is otherwise required by law or regulation or decides to communicate key audit matters in the auditor's report, the auditor shall do so in accordance with ISA 701.	ISSAI 2700.31		
462. Where applicable, the auditor shall report in accordance with ISA 720 (Revised).	ISSAI 2700.32		
463. The auditor's report shall include a section with a heading "Responsibilities of Management for the Financial Statements." The auditor's report shall use the term that is appropriate in the context of the legal framework in the particular jurisdiction and need not refer specifically to "management".	ISSAI 2700.33		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
In some jurisdictions, the appropriate reference may be to those charged with governance.			
<p>464. This section of the auditor's report shall describe management's responsibility for:</p> <ul style="list-style-type: none"> a. Preparing the financial statements in accordance with the applicable financial Reporting framework, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and b. Assessing the entity's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate as well as disclosing, if applicable, matters relating to going concern. The explanation of management's responsibility for this assessment shall include a description of when the use of the going concern basis of accounting is appropriate. 	ISSAI 2700.34		
<p>465. This section of the auditor's report shall also identify those responsible for the oversight of the financial Reporting process, when those responsible for such oversight are different from those who fulfill the responsibilities described in paragraph 34 above. In this case, the heading of this section shall also refer to "Those Charged with Governance" or such term that is appropriate in the context of the legal framework in the particular jurisdiction.</p>	ISSAI 2700.35		
<p>466. When the financial statements are prepared in accordance with a fair presentation framework, the description of responsibilities for the financial statements in the auditor's report shall refer to "the preparation and fair presentation of these financial statements" or "the preparation of financial statements that give a true and fair view," as appropriate in the circumstances.</p>	ISSAI 2700.36		
<p>467. The auditor's report shall include a section with the heading "Auditor's Responsibilities for the Audit of the Financial Statements."</p>	ISSAI 2700.37		
<p>468. This section of the auditor's report shall:</p> <ul style="list-style-type: none"> a. State that the objectives of the auditor are to: <ul style="list-style-type: none"> i. Obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and ii. Issue an auditor's report that includes the auditor's opinion. 	ISSAI 2700.38		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> b. State that reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists; and c. State that misstatements can arise from fraud or error, and either: <ul style="list-style-type: none"> i. Describe that they are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements; or ii. Provide a definition or description of materiality in accordance with the applicable financial reporting framework. 			
<p>469. The Auditor's Responsibilities for the Audit of the Financial Statements section of the auditor's report shall further:</p> <ul style="list-style-type: none"> a. State that, as part of an audit in accordance with ISAs, the auditor exercises professional judgment and maintains professional skepticism throughout the audit; and b. Describe an audit by stating that the auditor's responsibilities are: <ul style="list-style-type: none"> i. To identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error; to design and perform audit procedures responsive to those risks; and to obtain audit evidence that is sufficient and appropriate to provide a basis for the auditor's opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. ii. To obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. In circumstances when the auditor also has a responsibility to express an opinion on the effectiveness of internal control in conjunction with the audit of the financial statements, the auditor shall omit the phrase that the auditor's consideration of internal control is not for the purpose of expressing an opinion on the 	ISSAI 2700.39		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>effectiveness of the entity's internal control.</p> <p>iii. To evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.</p> <p>iv. To conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.</p> <p>v. When the financial statements are prepared in accordance with a fair presentation framework, to evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.</p> <p>c. When ISA 600 (Revised) applies, further describe the auditor's responsibilities in a group audit engagement by stating that:</p> <p>i. The auditor's responsibilities are to plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements;</p> <p>ii. The auditor is responsible for the direction, supervision and review of the audit work performed for purposes of the group audit; and</p> <p>iii. The auditor remains solely responsible for the auditor's opinion.</p>			

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>470. The Auditor's Responsibilities for the Audit of the Financial Statements section of the auditor's report also shall:</p> <ol style="list-style-type: none"> State that the auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit; For audits of financial statements of listed entities, state that the auditor provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards; and For audits of financial statements of listed entities and any other entities for which key audit matters are communicated in accordance with ISA 701, state that, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. 	ISSAI 2700.40		
<p>471. The description of the auditor's responsibilities for the audit of the financial statements required by paragraphs 39–40 shall be included:</p> <ol style="list-style-type: none"> Within the body of the auditor's report; Within an appendix to the auditor's report, in which case the auditor's report shall include a reference to the location of the appendix; or By a specific reference within the auditor's report to the location of such a description on a website of an appropriate authority, where law, regulation or national auditing standards expressly permit the auditor to do so. 	ISSAI 2700.41		
<p>472. When the auditor refers to a description of the auditor's responsibilities on a website of an</p>	ISSAI 2700.42		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
appropriate authority, the auditor shall determine that such description addresses, and is not inconsistent with, the requirements in paragraphs 39–40 of this ISA.			
473. If the auditor addresses other Reporting responsibilities in the auditor's report on the financial statements that are in addition to the auditor's responsibilities under the ISAs, these other Reporting responsibilities shall be addressed in a separate section in the auditor's report with a heading titled "Report on Other Legal and Regulatory Requirements" or otherwise as appropriate to the content of the section, unless these other Reporting responsibilities address the same topics as those presented under the Reporting responsibilities required by the ISAs in which case the other Reporting responsibilities may be presented in the same section as the related report elements required by the ISAs.	ISSAI 2700.43		
474. If other Reporting responsibilities are presented in the same section as the related report elements required by the ISAs, the auditor's report shall clearly differentiate the other Reporting responsibilities from the Reporting that is required by the ISAs.	ISSAI 2700.44		
475. If the auditor's report contains a separate section that addresses other Reporting responsibilities, the requirements of paragraphs 21–40 of this ISA shall be included under a section with a heading "Report on the Audit of the Financial Statements." The "Report on Other Legal and Regulatory Requirements" shall follow the "Report on the Audit of the Financial Statements."	ISSAI 2700.45		
476. The name of the engagement partner shall be included in the auditor's report on financial statements of listed entities unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat. In the rare circumstances that the auditor intends not to include the name of the engagement partner in the auditor's report, the auditor shall discuss this intention with those charged with governance to inform the auditor's assessment of the likelihood and severity of a significant personal security threat.	ISSAI 2700.46		
477. The auditor's report shall be signed.	ISSAI 2700.47		
478. The auditor's report shall name the location in the jurisdiction where the auditor practices.	ISSAI 2700.48		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>479. The auditor's report shall be dated no earlier than the date on which the auditor has obtained sufficient appropriate audit evidence on which to base the auditor's opinion on the financial statements, including evidence that:</p> <ol style="list-style-type: none"> All the statements and disclosures that comprise the financial statements have been prepared; and Those with the recognized authority have asserted that they have taken responsibility for those financial statements. 	ISSAI 2700.49		
<p>480. If the auditor is required by law or regulation of a specific jurisdiction to use a specific layout, or wording of the auditor's report, the auditor's report shall refer to International Standards on Auditing only if the auditor's report includes, at a minimum, each of the following elements:</p> <ol style="list-style-type: none"> A title. An addressee, as required by the circumstances of the engagement. An Opinion section containing an expression of opinion on the financial statements and a reference to the applicable financial Reporting framework used to prepare the financial statements (including identifying the jurisdiction of origin of the financial Reporting framework that is not International Financial Reporting Standards or International Public Sector Accounting Standards, see paragraph 27). An identification of the entity's financial statements that have been audited. A statement that the auditor is independent of the entity in accordance with the relevant ethical requirements relating to the audit, and has fulfilled the auditor's other ethical responsibilities in accordance with these requirements. The statement shall identify the jurisdiction of origin of the relevant ethical requirements or refer to the IESBA Code. Where applicable, a section that addresses, and is not inconsistent with, the Reporting requirements in paragraph 22 of ISA 570 (Revised). Where applicable, a Basis for Qualified (or Adverse) Opinion section that addresses, and is not inconsistent with, the Reporting requirements in paragraph 23 of ISA 570 (Revised). Where applicable, a section that includes the information required by ISA 701, or additional information about the audit that is prescribed by law or regulation and that addresses, and 	ISSAI 2700.50		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>is not inconsistent with, the Reporting requirements in that ISA.</p> <ul style="list-style-type: none"> i. Where applicable, a section that addresses the Reporting requirements in paragraph 24 of ISA 720 (Revised). j. A description of management’s responsibilities for the preparation of the financial statements and an identification of those responsible for the oversight of the financial Reporting process that addresses, and is not inconsistent with, the requirements in paragraphs 33–36. k. A reference to International Standards on Auditing and the law or regulation, and a description of the auditor’s responsibilities for an audit of the financial statements that addresses, and is not inconsistent with, the requirements in paragraphs 37–40. l. For audits of complete sets of general purpose financial statements of listed entities, the name of the engagement partner unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat. m. The auditor’s signature. n. The auditor’s address. o. The date of the auditor’s report. 			
<p>481. An auditor may be required to conduct an audit in accordance with the auditing standards of a specific jurisdiction (the “national auditing standards”), and has additionally complied with the ISAs in the conduct of the audit. If this is the case, the auditor’s report may refer to International Standards on Auditing in addition to the national auditing standards, but the auditor shall do so only if:</p> <ul style="list-style-type: none"> a. There is no conflict between the requirements in the national auditing standards and those in ISAs that would lead the auditor: <ul style="list-style-type: none"> i. to form a different opinion, or ii. not to include an Emphasis of Matter paragraph or Other Matter paragraph that, in the particular circumstances, is required by ISAs; and b. The auditor’s report includes, at a minimum, each of the elements set out in paragraphs 50(a)–(o) when the auditor uses the layout or wording specified by the national auditing standards. However, reference to “law or regulation” in paragraph 50(k) shall be read as reference to the national auditing standards. The auditor’s report shall thereby identify such national auditing standards. 	ISSAI 2700.51		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
482. When the auditor's report refers to both the national auditing standards and International Standards on Auditing, the auditor's report shall identify the jurisdiction of origin of the national auditing standards.	ISSAI 2700.52		
483. If supplementary information that is not required by the applicable financial Reporting framework is presented with the audited financial statements, the auditor shall evaluate whether, in the auditor's professional judgment, supplementary information is nevertheless an integral part of the financial statements due to its nature or how it is presented. When it is an integral part of the financial statements, the supplementary information shall be covered by the auditor's opinion.	ISSAI 2700.53		
484. If supplementary information that is not required by the applicable financial Reporting framework is <u>not considered an integral part</u> of the audited financial statements, the auditor shall evaluate whether such supplementary information is presented in a way that sufficiently and clearly differentiates it from the audited financial statements. If this is not the case, then the auditor shall ask management to change how the unaudited supplementary information is presented. If management refuses to do so, the auditor shall identify the unaudited supplementary information and explain in the auditor's report that such supplementary information has not been audited.	ISSAI 2700.54		
ISSAI 2701: COMMUNICATING KEY AUDIT MATTERS IN THE INDEPENDENT AUDITOR'S REPORT			
485. The auditor shall determine, from the matters communicated with those charged with governance, those matters that required significant auditor attention in performing the audit. In making this determination, the auditor shall take into account the following: <ul style="list-style-type: none"> a. Areas of higher assessed risk of material misstatement, or significant risks identified in accordance with ISA 315 (Revised) b. Significant auditor judgments relating to areas in the financial statements that involved significant management judgment, including accounting estimates that have been identified as having high estimation uncertainty c. The effect on the audit of significant events or transactions that occurred during the period 	ISSAI 2701.09		
486. The auditor shall determine which of the matters determined in accordance with paragraph 9 were of most significance in the audit of the financial	ISSAI 2701.10		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
statements of the current period and therefore are the key audit matters.			
<p>487. The auditor shall describe each key audit matter, using an appropriate subheading, in a separate section of the auditor's report under the heading "Key Audit Matters," unless the circumstances in paragraphs 14 or 15 apply. The introductory language in this section of the auditor's report shall state that:</p> <ol style="list-style-type: none"> Key audit matters are those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements [of the current period]; and These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and the auditor does not provide a separate opinion on these matters. 	ISSAI 2701.11		
<p>488. The auditor shall not communicate a matter in the Key Audit Matters section of the auditor's report when the auditor would be required to modify the opinion in accordance with ISA 705 (Revised) as a result of the matter.</p>	ISSAI 2701.12		
<p>489. The description of each key audit matter in the Key Audit Matters section of the auditor's report shall include a reference to the related disclosure(s), if any, in the financial statements and shall address:</p> <ol style="list-style-type: none"> Why the matter was considered to be one of most significance in the audit and therefore determined to be a key audit matter; and How the matter was addressed in the audit. 	ISSAI 2701.13		
<p>490. The auditor shall describe each key audit matter in the auditor's report unless:</p> <ol style="list-style-type: none"> Law or regulation precludes public disclosure about the matter; or In extremely rare circumstances, the auditor determines that the matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. This shall not apply if the entity has publicly disclosed information about the matter. 	ISSAI 2701.14		
<p>491. A matter giving rise to a modified opinion in accordance with ISA 705 (Revised), or a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern in accordance with ISA 570 (Revised), are by their nature key audit matters. However, in such circumstances,</p>	ISSAI 2701.15		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
these matters shall not be described in the Key Audit Matters section of the auditor's report and the requirements in paragraphs 13–14 do not apply. Rather, the auditor shall: <ol style="list-style-type: none"> Report on these matter(s) in accordance with the applicable ISA(s); and Include a reference to the Basis for Qualified (Adverse) Opinion or the Material Uncertainty Related to Going Concern section(s) in the Key Audit Matters section. 			
492. If the auditor determines, depending on the facts and circumstances of the entity and the audit, that there are no key audit matters to communicate or that the only key audit matters communicated are those matters addressed by paragraph 15, the auditor shall include a statement to this effect in a separate section of the auditor's report under the heading "Key Audit Matters."	ISSAI 2701.16		
493. The auditor shall communicate with those charged with governance: <ol style="list-style-type: none"> Those matters the auditor has determined to be the key audit matters; or If applicable, depending on the facts and circumstances of the entity and the audit, the auditor's determination that there are no key audit matters to communicate in the auditor's report. 	ISSAI 2701.17		
494. The auditor shall include in the audit documentation: <ol style="list-style-type: none"> The matters that required significant auditor attention as determined in accordance with paragraph 9, and the rationale for the auditor's determination as to whether or not each of these matters is a key audit matter in accordance with paragraph 10; Where applicable, the rationale for the auditor's determination that there are no key audit matters to communicate in the auditor's report or that the only key audit matters to communicate are those matters addressed by paragraph 15; and Where applicable, the rationale for the auditor's determination not to communicate in the auditor's report a matter determined to be a key audit matter. 	ISSAI 2701.18		
ISSAI 2705: MODIFICATIONS TO THE OPINION IN THE INDEPENDENT AUDITOR'S REPORT			
495. The auditor shall modify the opinion in the auditor's report when: <ol style="list-style-type: none"> The auditor concludes that, based on the audit evidence obtained, the financial 	ISSAI 2705.06		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
statements as a whole are not free from material misstatement; or b. The auditor is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements as a whole are free from material misstatement.			
496. The auditor shall express a qualified opinion when: a. The auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are material, but not pervasive, to the financial statements; or b. The auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be material but not pervasive.	ISSAI 2705.07		
497. The auditor shall express an adverse opinion when the auditor, having obtained sufficient appropriate audit evidence, concludes that misstatements, individually or in the aggregate, are both material and pervasive to the financial statements.	ISSAI 2705.08		
498. The auditor shall disclaim an opinion when the auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, and the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive.	ISSAI 2705.09		
499. The auditor shall disclaim an opinion when, in extremely rare circumstances involving multiple uncertainties, the auditor concludes that, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, it is not possible to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.	ISSAI 2705.10		
500. If, after accepting the engagement, the auditor becomes aware that management has imposed a limitation on the scope of the audit that the auditor considers likely to result in the need to express a qualified opinion or to disclaim an opinion on the financial statements, the auditor shall request that management remove the limitation.	ISSAI 2705.11		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
501. If management refuses to remove the limitation referred to in paragraph 11 of this ISA, the auditor shall communicate the matter to those charged with governance, unless all of those charged with governance are involved in managing the entity, and determine whether it is possible to perform alternative procedures to obtain sufficient appropriate audit evidence.	ISSAI 2705.12		
502. If the auditor is unable to obtain sufficient appropriate audit evidence, the auditor shall determine the implications as follows: <ul style="list-style-type: none"> a. If the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be material but not pervasive, the auditor shall qualify the opinion; or b. If the auditor concludes that the possible effects on the financial statements of undetected misstatements, if any, could be both material and pervasive so that a qualification of the opinion would be inadequate to communicate the gravity of the situation, the auditor shall: <ul style="list-style-type: none"> i. Withdraw from the audit, where practicable and possible under applicable law or regulation; or ii. If withdrawal from the audit before issuing the auditor's report is not practicable or possible, disclaim an opinion on the financial statements. 	ISSAI 2705.13		
503. If the auditor withdraws as contemplated by paragraph 13(B)(I), before withdrawing, the auditor shall communicate to those charged with governance any matters regarding misstatements identified during the audit that would have given rise to a modification of the opinion.	ISSAI 2705.14		
504. When the auditor considers it necessary to express an adverse opinion or disclaim an opinion on the financial statements as a whole, the auditor's report shall not also include an unmodified opinion with respect to the same financial Reporting framework on a single financial statement or one or more specific elements, accounts or items of a financial statement. To include such an unmodified opinion in the same report in these circumstances would contradict the auditor's adverse opinion or disclaimer of opinion on the financial statements as a whole.	ISSAI 2705.15		
505. When the auditor modifies the audit opinion, the auditor shall use the heading "Qualified	ISSAI 2705.16		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
Opinion,” “Adverse Opinion,” or “Disclaimer of Opinion,” as appropriate, for the Opinion section.			
<p>506. When the auditor expresses a qualified opinion due to a material misstatement in the financial statements, the auditor shall state that, in the auditor’s opinion, except for the effects of the matter(s) described in the Basis for Qualified Opinion section:</p> <ol style="list-style-type: none"> When Reporting in accordance with a fair presentation framework, the accompanying financial statements present fairly, in all material respects (or give a true and fair view of) [...] in accordance with [the applicable financial Reporting framework]; or When Reporting in accordance with a compliance framework, the accompanying financial statements have been prepared, in all material respects, in accordance with [the applicable financial Reporting framework]. When the modification arises from an inability to obtain sufficient appropriate audit evidence, the auditor shall use the corresponding phrase “except for the possible effects of the matter(s) ...” for the modified opinion. 	ISSAI 2705.17		
<p>507. When the auditor expresses an adverse opinion, the auditor shall state that, in the auditor’s opinion, because of the significance of the matter(s) described in the Basis for Adverse Opinion section:</p> <ol style="list-style-type: none"> When Reporting in accordance with a fair presentation framework, the accompanying financial statements do not present fairly (or give a true and fair view of) [...] in accordance with [the applicable financial Reporting framework]; or When Reporting in accordance with a compliance framework, the accompanying financial statements have not been prepared, in all material respects, in accordance with [the applicable financial reporting framework]. 	ISSAI 2705.18		
<p>508. When the auditor disclaims an opinion due to an inability to obtain sufficient appropriate audit evidence, the auditor shall:</p> <ol style="list-style-type: none"> State that the auditor does not express an opinion on the accompanying financial statements; State that, because of the significance of the matter(s) described in the Basis for Disclaimer of Opinion section, the auditor has not been able to obtain sufficient appropriate audit 	ISSAI 2705.19		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
evidence to provide a basis for an audit opinion on the financial statements; and c. Amend the statement required by paragraph 24(b) of ISA 700 (Revised), which indicates that the financial statements have been audited, to state that the auditor was engaged to audit the financial statements.			
509. When the auditor modifies the opinion on the financial statements, the auditor shall, in addition to the specific elements required by ISA 700 (Revised): a. Amend the heading “Basis for Opinion” required by paragraph 28 of ISA 700 (Revised) to “Basis for Qualified Opinion,” “Basis for Adverse Opinion,” or “Basis for Disclaimer of Opinion,” as appropriate; and b. Within this section, include a description of the matter giving rise to the modification.	ISSAI 2705.20		
510. If there is a material misstatement of the financial statements that relates to specific amounts in the financial statements (including quantitative disclosures), the auditor shall include in the Basis for Opinion section a description and quantification of the financial effects of the misstatement, unless impracticable. If it is not practicable to quantify the financial effects, the auditor shall so state in this section.	ISSAI 2705.21		
511. If there is a material misstatement of the financial statements that relates to qualitative disclosures, the auditor shall include in the Basis for Opinion section an explanation of how the disclosures are misstated.	ISSAI 2705.22		
512. If there is a material misstatement of the financial statements that relates to the non-disclosure of information required to be disclosed, the auditor shall: a. Discuss the non-disclosure with those charged with governance; b. Describe in the Basis for Opinion section the nature of the omitted information; and c. Unless prohibited by law or regulation, include the omitted disclosures, provided it is practicable to do so and the auditor has obtained sufficient appropriate audit evidence about the omitted information.	ISSAI 2705.23		
513. If the modification results from an inability to obtain sufficient appropriate audit evidence, the auditor shall include in the Basis for Opinion section the reasons for that inability.	ISSAI 2705.24		
514. When the auditor expresses a qualified or adverse opinion, the auditor shall amend the statement	ISSAI 2705.25		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
about whether the audit evidence obtained is sufficient and appropriate to provide a basis for the auditor's opinion required by paragraph 28(d) of ISA 700 (Revised) to include the word "qualified" or "adverse", as appropriate.			
<p>515. When the auditor disclaims an opinion on the financial statements, the auditor's report shall not include the elements required by paragraphs 28(b) and 28(d) of ISA 700 (Revised). Those elements are:</p> <ol style="list-style-type: none"> A reference to the section of the auditor's report where the auditor's responsibilities are described; and A statement about whether the audit evidence obtained is sufficient and appropriate to provide a basis for the auditor's opinion. 	ISSAI 2705.26		
<p>516. Even if the auditor has expressed an adverse opinion or disclaimed an opinion on the financial statements, the auditor shall describe in the Basis for Opinion section the reasons for any other matters of which the auditor is aware that would have required a modification to the opinion, and the effects thereof.</p>	ISSAI 2705.27		
<p>517. When the auditor disclaims an opinion on the financial statements due to an inability to obtain sufficient appropriate audit evidence, the auditor shall amend the description of the auditor's responsibilities required by paragraphs 39–41 of ISA 700 (Revised) to include only the following:</p> <ol style="list-style-type: none"> A statement that the auditor's responsibility is to conduct an audit of the entity's financial statements in accordance with International Standards on Auditing and to issue an auditor's report; A statement that, however, because of the matter(s) described in the Basis for Disclaimer of Opinion section, the auditor was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements; and The statement about auditor independence and other ethical responsibilities required by paragraph 28(c) of ISA 700 (Revised). 	ISSAI 2705.28		
<p>518. Unless required by law or regulation, when the auditor disclaims an opinion on the financial statements, the auditor's report shall not include a Key Audit Matters section in accordance with ISA 701 or an Other Information section in accordance with ISA 720 (Revised).</p>	ISSAI 2705.29		
<p>519. When the auditor expects to modify the opinion in the auditor's report, the auditor shall</p>	ISSAI 2705.30		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
communicate with those charged with governance the circumstances that led to the expected modification and the wording of the modification.			
ISSAI 2706: EMPHASIS OF MATTER PARAGRAPHS AND OTHER MATTER PARAGRAPHS IN THE INDEPENDENT AUDITOR'S REPORT			
<p>520. If the auditor considers it necessary to draw users' attention to a matter presented or disclosed in the financial statements that, in the auditor's judgment, is of such importance that it is fundamental to users' understanding of the financial statements, the auditor shall include an Emphasis of Matter paragraph in the auditor's report provided:</p> <ol style="list-style-type: none"> The auditor would not be required to modify the opinion in accordance with ISA 705 (Revised) as a result of the matter; and When ISA 701 applies, the matter has not been determined to be a key audit matter to be communicated in the auditor's report. 	ISSAI 2706.08		
<p>521. When the auditor includes an Emphasis of Matter paragraph in the auditor's report, the auditor shall:</p> <ol style="list-style-type: none"> Include the paragraph within a separate section of the auditor's report with an appropriate heading that includes the term "Emphasis of Matter"; Include in the paragraph a clear reference to the matter being emphasized and to where relevant disclosures that fully describe the matter can be found in the financial statements. The paragraph shall refer only to information presented or disclosed in the financial statements; and Indicate that the auditor's opinion is not modified in respect of the matter emphasized. 	ISSAI 2706.09		
<p>522. If the auditor considers it necessary to communicate a matter other than those that are presented or disclosed in the financial statements that, in the auditor's judgment, is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report, the auditor shall include an Other Matter paragraph in the auditor's report, provided:</p> <ol style="list-style-type: none"> This is not prohibited by law or regulation; and When ISA 701 applies, the matter has not been determined to be a key audit matter to be communicated in the auditor's report. 	ISSAI 2706.10		
<p>523. When the auditor includes an Other Matter paragraph in the auditor's report, the auditor shall include the paragraph within a separate</p>	ISSAI 2706.11		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
section with the heading “Other Matter,” or other appropriate heading.			
524. If the auditor expects to include an Emphasis of Matter or an Other Matter paragraph in the auditor’s report, the auditor shall communicate with those charged with governance regarding this expectation and the proposed wording of this paragraph.	ISSAI 2706.12		
ISSAI 2710: COMPARATIVE INFORMATION CORRESPONDING FIGURES AND COMPARATIVE FINANCIAL STATEMENTS			
525. The auditor shall determine whether the financial statements include the comparative information required by the applicable financial Reporting framework and whether such information is appropriately classified. For this purpose, the auditor shall evaluate whether: <ul style="list-style-type: none"> a. The comparative information agrees with the amounts and other disclosures presented in the prior period or, when appropriate, have been restated; and b. The accounting policies reflected in the comparative information are consistent with those applied in the current period or, if there have been changes in accounting policies, whether those changes have been properly accounted for and adequately presented and disclosed. 	ISSAI 2710.07		
526. If the auditor becomes aware of a possible material misstatement in the comparative information while performing the current period audit, the auditor shall perform such additional audit procedures as are necessary in the circumstances to obtain sufficient appropriate audit evidence to determine whether a material misstatement exists. If the auditor had audited the prior period’s financial statements, the auditor shall also follow the relevant requirements of ISA 560. If the prior period financial statements are amended, the auditor shall determine that the comparative information agrees with the amended financial statements.	ISSAI 2710.08		
527. As required by ISA 580, the auditor shall request written representations for all periods referred to in the auditor’s opinion. The auditor shall also obtain a specific written representation regarding any restatement made to correct a material misstatement in prior period financial statements that affect the comparative information.	ISSAI 2710.09		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
528. When corresponding figures are presented, the auditor's opinion shall not refer to the corresponding figures except in the circumstances described in paragraphs 11, 12, and 14.	ISSAI 2710.10		
529. If the auditor's report on the prior period, as previously issued, included a qualified opinion, a disclaimer of opinion, or an adverse opinion and the matter which gave rise to the modification is unresolved, the auditor shall modify the auditor's opinion on the current period's financial statements. In the Basis for Modification paragraph in the auditor's report, the auditor shall either: <ul style="list-style-type: none"> a. Refer to both the current period's figures and the corresponding figures in the description of the matter giving rise to the modification when the effects or possible effects of the matter on the current period's figures are material; or b. In other cases, explain that the audit opinion has been modified because of the effects or possible effects of the unresolved matter on the comparability of the current period's figures and the corresponding figures. 	ISSAI 2710.11		
530. If the auditor obtains audit evidence that a material misstatement exists in the prior period financial statements on which an unmodified opinion has been previously issued, and the corresponding figures have not been properly restated or appropriate disclosures have not been made, the auditor shall express a qualified opinion or an adverse opinion in the auditor's report on the current period financial statements, modified with respect to the corresponding figures included therein.	ISSAI 2710.12		
531. If the financial statements of the prior period were audited by a predecessor auditor and the auditor is not prohibited by law or regulation from referring to the predecessor auditor's report on the corresponding figures and decides to do so, the auditor shall state in an Other Matter paragraph in the auditor's report: <ul style="list-style-type: none"> a. That the financial statements of the prior period were audited by the predecessor auditor; b. The type of opinion expressed by the predecessor auditor and, if the opinion was modified, the reasons therefore; and c. The date of that report. 	ISSAI 2710.13		
532. If the prior period financial statements were not audited, the auditor shall state in an Other Matter	ISSAI 2710.14		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
paragraph in the auditor's report that the corresponding figures are unaudited. Such a statement does not, however, relieve the auditor of the requirement to obtain sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.			
533. When comparative financial statements are presented, the auditor's opinion shall refer to each period for which financial statements are presented and on which an audit opinion is expressed.	ISSAI 2710.15		
534. When reporting on prior period financial statements in connection with the current period's audit, if the auditor's opinion on such prior period financial statements differs from the opinion the auditor previously expressed, the auditor shall disclose the substantive reasons for the different opinion in an Other Matter paragraph in accordance with ISA 706.	ISSAI 2710.16		
535. If the financial statements of the prior period were audited by a predecessor auditor, in addition to expressing an opinion on the current period's financial statements, the auditor shall state in an Other Matter paragraph: <ul style="list-style-type: none"> a. that the financial statements of the prior period were audited by a predecessor auditor; b. the type of opinion expressed by the predecessor auditor and, if the opinion was modified, the reasons therefore; and c. the date of that report, unless the predecessor auditor's report on the prior period's financial statements is reissued with the financial statements. 	ISSAI 2710.17		
536. If the auditor concludes that a material misstatement exists that affects the prior period financial statements on which the predecessor auditor had previously reported without modification, the auditor shall communicate the misstatement with the appropriate level of management and, unless all of those charged with governance are involved in managing the entity, those charged with governance and request that the predecessor auditor be informed. If the prior period financial statements are amended, and the predecessor auditor agrees to issue a new auditor's report on the amended financial statements of the prior period, the auditor shall report only on the current period.	ISSAI 2710.18		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
537. If the prior period financial statements were not audited, the auditor shall state in an Other Matter paragraph that the comparative financial statements are unaudited. Such a statement does not, however, relieve the auditor of the requirement to obtain sufficient appropriate audit evidence that the opening balances do not contain misstatements that materially affect the current period's financial statements.	ISSAI 2710.19		
ISSAI 2720: THE AUDITOR'S RESPONSIBILITIES RELATING TO OTHER INFORMATION			
538. The auditor shall: <ul style="list-style-type: none"> a. Determine, through discussion with management, which document(s) comprises the annual report, and the entity's planned manner and timing of the issuance of such document(s); b. Make appropriate arrangements with management to obtain in a timely manner and, if possible, prior to the date of the auditor's report, the final version of the document(s) comprising the annual report; and c. When some or all of the document(s) determined in (a) will not be available until after the date of the auditor's report, request management to provide a written representation that the final version of the document(s) will be provided to the auditor when available, and prior to its issuance by the entity, such that the auditor can complete the procedures required by this ISA. 	ISSAI 2720.13		
539. The auditor shall read the other information and, in doing so shall: <ul style="list-style-type: none"> a. Consider whether there is a material inconsistency between the other information and the financial statements. As the basis for this consideration, the auditor shall, to evaluate their consistency, compare selected amounts or other items in the other information (that are intended to be the same as, to summarize, or to provide greater detail about, the amounts or other items in the financial statements) with such amounts or other items in the financial statements; and b. Consider whether there is a material inconsistency between the other information and the auditor's knowledge obtained in the audit, in the context of audit evidence obtained and conclusions reached in the audit. 	ISSAI 2720.14		
540. While reading the other information in accordance with paragraph 14, the auditor shall	ISSAI 2720.15		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
remain alert for indications that the other information not related to the financial statements or the auditor's knowledge obtained in the audit appears to be materially misstated.			
541. If the auditor identifies that a material inconsistency appears to exist (or becomes aware that the other information appears to be materially misstated), the auditor shall discuss the matter with management and, if necessary, perform other procedures to conclude whether: <ol style="list-style-type: none"> A material misstatement of the other information exists; A material misstatement of the financial statements exists; or The auditor's understanding of the entity and its environment needs to be updated. 	ISSAI 2720.16		
542. If the auditor concludes that a material misstatement of the other information exists, the auditor shall request management to correct the other information. If management: <ol style="list-style-type: none"> Agrees to make the correction, the auditor shall determine that the correction has been made; or Refuses to make the correction, the auditor shall communicate the matter with those charged with governance and request that the correction be made. 	ISSAI 2720.17		
543. If the auditor concludes that a material misstatement exists in other information obtained prior to the date of the auditor's report, and the other information is not corrected after communicating with those charged with governance, the auditor shall take appropriate action, including: <ol style="list-style-type: none"> Considering the implications for the auditor's report and communicating with those charged with governance about how the auditor plans to address the material misstatement in the auditor's report (see paragraph 22(e)(ii)); or Withdrawing from the engagement, where withdrawal is possible under applicable law or regulation. 	ISSAI 2720.18		
544. If the auditor concludes that a material misstatement exists in other information obtained after the date of the auditor's report, the auditor shall: <ol style="list-style-type: none"> If the other information is corrected, perform the procedures necessary in the circumstances; or If the other information is not corrected after communicating with those charged with 	ISSAI 2720.19		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
governance, take appropriate action considering the auditor's legal rights and obligations, to seek to have the uncorrected material misstatement appropriately brought to the attention of users for whom the auditor's report is prepared.			
545. If, as a result of performing the procedures in paragraphs 14–15, the auditor concludes that a material misstatement in the financial statements exists or the auditor's understanding of the entity and its environment needs to be updated, the auditor shall respond appropriately in accordance with the other ISAs.	ISSAI 2720.20		
546. The auditor's report shall include a separate section with a heading "Other Information", or other appropriate heading, when, at the date of the auditor's report: <ul style="list-style-type: none"> a. For an audit of financial statements of a listed entity, the auditor has obtained, or expects to obtain, the other information; or b. For an audit of financial statements of an entity other than a listed entity, the auditor has obtained some or all of the other information. 	ISSAI 2720.21		
547. When the auditor's report is required to include an Other Information section in accordance with paragraph 21, this section shall include: <ul style="list-style-type: none"> a. A statement that management is responsible for the other information; b. An identification of: <ul style="list-style-type: none"> i. Other information, if any, obtained by the auditor prior to the date of the auditor's report; and ii. For an audit of financial statements of a listed entity, other information, if any, expected to be obtained after the date of the auditor's report; c. A statement that the auditor's opinion does not cover the other information and, accordingly, that the auditor does not express (or will not express) an audit opinion or any form of assurance conclusion thereon; d. A description of the auditor's responsibilities relating to reading, considering and Reporting on other information as required by this ISA; and e. When other information has been obtained prior to the date of the auditor's report, either: <ul style="list-style-type: none"> i. A statement that the auditor has nothing to report; or ii. If the auditor has concluded that there is an uncorrected material misstatement of 	ISSAI 2720.22		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
the other information, a statement that describes the uncorrected material misstatement of the other information.			
548. When the auditor expresses a qualified or adverse opinion in accordance with ISA 705 (Revised), the auditor shall consider the implications of the matter giving rise to the modification of opinion for the statement required in paragraph 22(e).	ISSAI 2720.23		
549. If the auditor is required by law or regulation of a specific jurisdiction to refer to the other information in the auditor's report using a specific layout or wording, the auditor's report shall refer to International Standards on Auditing only if the auditor's report includes, at a minimum: <ul style="list-style-type: none"> a. Identification of the other information obtained by the auditor prior to the date of the auditor's report; b. A description of the auditor's responsibilities with respect to the other information; and c. An explicit statement addressing the outcome of the auditor's work for this purpose. 	ISSAI 2720.24		
550. In addressing the requirements of ISA 230 as it applies to this ISA, the auditor shall include in the audit documentation: <ul style="list-style-type: none"> a. Documentation of the procedures performed under this ISA; and b. The final version of the other information on which the auditor has performed the work required under this ISA. 	ISSAI 2720.25		
ISSAI 2800: SPECIAL CONSIDERATIONS—AUDITS OF FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH SPECIAL PURPOSE FRAMEWORKS			
551. ISA 210 requires the auditor to determine the acceptability of the financial Reporting framework applied in the preparation of the financial statements. In an audit of special purpose financial statements, the auditor shall obtain an understanding of: <ul style="list-style-type: none"> a. The purpose for which the financial statements are prepared; b. The intended users; and c. The steps taken by management to determine that the applicable financial Reporting framework is acceptable in the circumstances. 	ISSAI 2800.08		
552. ISA 200 requires the auditor to comply with all ISAs relevant to the audit. In Planning and performing an audit of special purpose financial statements, the auditor shall determine whether application of the ISAs requires special	ISSAI 2800.09		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
consideration in the circumstances of the engagement.			
553. ISA 315 (Revised) requires the auditor to obtain an understanding of the entity's selection and application of accounting policies. In the case of financial statements prepared in accordance with the provisions of a contract, the auditor shall obtain an understanding of any significant interpretations of the contract that management made in the preparation of those financial statements. An interpretation is significant when adoption of another reasonable interpretation would have produced a material difference in the information presented in the financial statements.	ISSAI 2800.10		
554. When forming an opinion and Reporting on special purpose financial statements, the auditor shall apply the requirements in ISA 700 (Revised).	ISSAI 2800.11		
555. ISA 700 (Revised) requires the auditor to evaluate whether the financial statements adequately refer to or describe the applicable financial Reporting framework. In the case of financial statements prepared in accordance with the provisions of a contract, the auditor shall evaluate whether the financial statements adequately describe any significant interpretations of the contract on which the financial statements are based.	ISSAI 2800.12		
556. ISA 700 (Revised) deals with the form and content of the auditor's report, including the specific ordering for certain elements. In the case of an auditor's report on special purpose financial statements: a. The auditor's report shall also describe the purpose for which the financial statements are prepared and, if necessary, the intended users, or refer to a note in the special purpose financial statements that contains that information; and b. If management has a choice of financial Reporting frameworks in the preparation of such financial statements, the explanation of management's responsibility for the financial statements shall also make reference to its responsibility for determining that the applicable financial Reporting framework is acceptable in the circumstances.	ISSAI 2800.13		
557. The auditor's report on special purpose financial statements shall include an Emphasis of Matter paragraph alerting users of the auditor's report that the financial statements are prepared in accordance with a special purpose framework	ISSAI 2800.14		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
and that, as a result, the financial statements may not be suitable for another purpose. The auditor shall include this paragraph under an appropriate heading.			
ISSAI 2805: SPECIAL CONSIDERATIONS—AUDITS OF SINGLE FINANCIAL STATEMENTS AND SPECIFIC ELEMENTS, ACCOUNTS OR ITEMS OF A FINANCIAL STATEMENT			
558. ISA 200 requires the auditor to comply with all ISAs relevant to the audit. In the case of an audit of a single financial statement or of a specific element of a financial statement, this requirement applies irrespective of whether the auditor is also engaged to audit the entity's complete set of financial statements. If the auditor is not also engaged to audit the entity's complete set of financial statements, the auditor shall determine whether the audit of a single financial statement or of a specific element of those financial statements in accordance with ISAs is practicable.	ISSAI 2805.07		
559. ISA 210 requires the auditor to determine the acceptability of the financial Reporting framework applied in the preparation of the financial statements. In the case of an audit of a single financial statement or of a specific element of a financial statement, this shall include whether application of the financial reporting framework will result in a presentation that provides adequate disclosures to enable the intended users to understand the information conveyed in the financial statement or the element, and the effect of material transactions and events on the information conveyed in the financial statement or the element.	ISSAI 2805.08		
560. ISA 210 requires that the agreed terms of the audit engagement include the expected form of any reports to be issued by the auditor. In the case of an audit of a single financial statement or of a specific element of a financial statement, the auditor shall consider whether the expected form of opinion is appropriate in the circumstances.	ISSAI 2805.09		
561. ISA 200 states that ISAs are written in the context of an audit of financial statements; they are to be adapted as necessary in the circumstances when applied to audits of other historical financial information. In planning and performing the audit of a single financial statement or of a specific element of a financial statement, the auditor shall adapt all ISAs relevant to the audit as necessary in the circumstances of the engagement.	ISSAI 2805.10		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
562. When forming an opinion and reporting on a single financial statement or on a specific element of a financial statement, the auditor shall apply the requirements in ISA 700 (Revised), adapted as necessary in the circumstances of the engagement.	ISSAI 2805.11		
563. If the auditor undertakes an engagement to report on a single financial statement or on a specific element of a financial statement in conjunction with an engagement to audit the entity's complete set of financial statements, the auditor shall express a separate opinion for each engagement.	ISSAI 2805.12		
564. The audited single financial statement or an audited specific element of a financial statement may be published together with the entity's audited complete set of financial statements. If the auditor concludes that the presentation of the single financial statement or of the specific element of a financial statement does not differentiate it sufficiently from the complete set of financial statements, the auditor shall ask management to rectify the situation. Subject to paragraphs 15 and 16, the auditor shall also differentiate the opinion on the single financial statement or on the specific element of a financial statement from the opinion on the complete set of financial statements. The auditor shall not issue the auditor's report containing the opinion on the single financial statement or on the specific element of a financial statement until satisfied with the differentiation.	ISSAI 2805.13		
565. If the auditor's report on an entity's complete set of financial statements includes: <ul style="list-style-type: none"> a. A modified opinion in accordance with ISA 705 (Revised); b. An Emphasis of Matter paragraph or an Other Matter paragraph in accordance with ISA 706 (Revised); c. A Material Uncertainty Related to Going Concern section in accordance with ISA 570 (Revised); d. Communication of key audit matters in accordance with ISA 701; or e. A statement that describes an uncorrected material misstatement of the other information in accordance with ISA 720 (Revised); the auditor shall consider the implications, if any, that these matters have for the audit of the single financial statement or of the	ISSAI 2805.14		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
specific element of a financial statement and for the auditor's report thereon.			
566. If the auditor concludes that it is necessary to express an adverse opinion or disclaim an opinion on the entity's complete set of financial statements as a whole, ISA 705 (Revised) does not permit the auditor to include in the same auditor's report an unmodified opinion on a single financial statement that forms part of those financial statements or on a specific element that forms part of those financial statements. This is because such an unmodified opinion would contradict the adverse opinion or disclaimer of opinion on the entity's complete set of financial statements as a whole.	ISSAI 2805.15		
567. If the auditor concludes that it is necessary to express an adverse opinion or disclaim an opinion on the entity's complete set of financial statements as a whole but, in the context of a separate audit of a specific element that is included in those financial statements, the auditor nevertheless considers it appropriate to express an unmodified opinion on that element, the auditor shall only do so if: <ul style="list-style-type: none"> a. The auditor is not prohibited by law or regulation from doing so; b. That opinion is expressed in an auditor's report that is not published together with the auditor's report containing the adverse opinion or disclaimer of opinion; and c. The element does not constitute a major portion of the entity's complete set of financial statements. 	ISSAI 2805.16		
568. The auditor shall not express an unmodified opinion on a single financial statement of a complete set of financial statements if the auditor has expressed an adverse opinion or disclaimed an opinion on the complete set of financial statements as a whole. This is the case even if the auditor's report on the single financial statement is not published together with the auditor's report containing the adverse opinion or disclaimer of opinion. This is because a single financial statement is deemed to constitute a major portion of those financial statements.	ISSAI 2805.17		
ISSAI 2810: ENGAGEMENTS TO REPORT ON SUMMARY FINANCIAL STATEMENTS			
569. The auditor shall accept an engagement to report on summary financial statements in accordance with this ISA only when the auditor has been engaged to conduct an audit in accordance with ISAs of the financial statements from which the summary financial statements are derived.	ISSAI 2810.05		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>570. Before accepting an engagement to report on summary financial statements, the auditor shall:</p> <ol style="list-style-type: none"> Determine whether the applied criteria are acceptable; Obtain the agreement of management that it acknowledges and understands its responsibility: <ol style="list-style-type: none"> For the preparation of the summary financial statements in accordance with the applied criteria; To make the audited financial statements available to the intended users of the summary financial statements without undue difficulty (or, if law or regulation provides that the audited financial statements need not be made available to the intended users of the summary financial statements and establishes the criteria for the preparation of the summary financial statements, to describe that law or regulation in the summary financial statements); and To include the auditor's report on the summary financial statements in any document that contains the summary financial statements and that indicates that the auditor has reported on them. Agree with management the form of opinion to be expressed on the summary financial statements (see paragraphs 9-11). 	ISSAI 2810.06		
<p>571. If the auditor concludes that the applied criteria are unacceptable or is unable to obtain the agreement of management set out in paragraph 6(b), the auditor shall not accept the engagement to report on the summary financial statements, unless required by law or regulation to do so. An engagement conducted in accordance with such law or regulation does not comply with this ISA. Accordingly, the auditor's report on the summary financial statements shall not indicate that the engagement was conducted in accordance with this ISA. The auditor shall include appropriate reference to this fact in the terms of the engagement. The auditor shall also determine the effect that this may have on the engagement to audit the financial statements from which the summary financial statements are derived.</p>	ISSAI 2810.07		
<p>572. The auditor shall perform the following procedures, and any other procedures that the auditor may consider necessary, as the basis for the auditor's opinion on the summary financial statements:</p>	ISSAI 2810.08		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> a. Evaluate whether the summary financial statements adequately disclose their summarized nature and identify the audited financial statements; b. When summary financial statements are not accompanied by the audited financial statements, evaluate whether they describe clearly: <ul style="list-style-type: none"> i. From whom or where the audited financial statements are available; or ii. The law or regulation that specifies that the audited financial statements need not be made available to the intended users of the summary financial statements and establishes the criteria for the preparation of the summary financial statements. c. Evaluate whether the summary financial statements adequately disclose the applied criteria; d. Compare the summary financial statements with the related information in the audited financial statements to determine whether the summary financial statements agree with or can be recalculated from the related information in the audited financial statements; e. Evaluate whether the summary financial statements are prepared in accordance with the applied criteria; f. Evaluate, in view of the purpose of the summary financial statements, whether the summary financial statements contain the information necessary, and are at an appropriate level of aggregation, so as not to be misleading in the circumstances; and g. Evaluate whether the audited financial statements are available to the intended users of the summary financial statements without undue difficulty, unless law or regulation provides that they need not be made available and establishes the criteria for the preparation of the summary financial statements. 			
<p>573. When the auditor has concluded that an unmodified opinion on the summary financial statements is appropriate, the auditor's opinion shall, unless otherwise required by law or regulation, use one of the following phrases:</p> <ul style="list-style-type: none"> a. The summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with [the applied criteria]; or 	ISSAI 2810.09		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
b. The summary financial statements are a fair summary of the audited financial statements, in accordance with [the applied criteria].			
<p>574. If law or regulation prescribes the wording of the opinion on summary financial statements in terms that are different from those described in paragraph 9, the auditor shall:</p> <p>a. Apply the procedures described in paragraph 8 and any further procedures necessary to enable the auditor to express the prescribed opinion; and</p> <p>b. Evaluate whether users of the summary financial statements might misunderstand the auditor's opinion on the summary financial statements and, if so, whether additional explanation in the auditor's report on the summary financial statements can mitigate possible misunderstanding.</p>	ISSAI 2810.10		
<p>575. If, in the case of paragraph 10(b), the auditor concludes that additional explanation in the auditor's report on the summary financial statements cannot mitigate possible misunderstanding, the auditor shall not accept the engagement, unless required by law or regulation to do so. An engagement conducted in accordance with such law or regulation does not comply with this ISA. Accordingly, the auditor's report on the summary financial statements shall not indicate that the engagement was conducted in accordance with this ISA.</p>	ISSAI 2810.11		
<p>576. The auditor's report on the summary financial statements may be dated later than the date of the auditor's report on the audited financial statements. In such cases, the auditor's report on the summary financial statements shall state that the summary financial statements and audited financial statements do not reflect the effects of events that occurred subsequent to the date of the auditor's report on the audited financial statements that may require adjustment of, or disclosure in, the audited financial statements.</p>	ISSAI 2810.12		
<p>577. The auditor may become aware of facts that existed at the date of the auditor's report on the audited financial statements, but of which the auditor previously was unaware. In such cases, the auditor shall not issue the auditor's report on the summary financial statements until the auditor's consideration of such facts in relation to the audited financial statements in accordance with ISA 560 has been completed.</p>	ISSAI 2810.13		
<p>578. The auditor shall read the information included in a document containing the summary financial</p>	ISSAI 2810.14		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
statements and the auditor's report thereon and consider whether there is a material inconsistency between that information and the summary financial statements.			
579. If the auditor identifies a material inconsistency, the auditor shall discuss the matter with management and determine whether the summary financial statements or the information included in the document containing the summary financial statements and the auditor's report thereon needs to be revised. If the auditor determines that the information needs to be revised and management refuses to revise the information as necessary, the auditor shall take appropriate action in the circumstances, including considering the implications for the auditor's report on the summary financial statements.	ISSAI 2810.15		
580. The auditor's report on summary financial statements shall include the following elements: <ol style="list-style-type: none"> A title clearly indicating it as the report of an independent auditor. An addressee. Identification of the summary financial statements on which the auditor is Reporting, including the title of each statement included in the summary financial statements. Identification of the audited financial statements. Subject to paragraph 20, a clear expression of an opinion (see paragraphs 9–11). A statement indicating that the summary financial statements do not contain all the disclosures required by the financial reporting framework applied in the preparation of the audited financial statements, and that reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements and the auditor's report thereon. Where applicable, the statement required by paragraph 12. Reference to the auditor's report on the audited financial statements, the date of that report, and, subject to paragraphs 19–20, the fact that an unmodified opinion is expressed on the audited financial statements. A description of management's responsibility for the summary financial statements, explaining that management is responsible for the preparation of the summary financial statements in accordance with the applied criteria. 	ISSAI 2810.16		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<ul style="list-style-type: none"> j. A statement that the auditor is responsible for expressing an opinion, based on the auditor's procedures conducted in accordance with this ISA, on whether the summary financial statements are consistent, in all material respects, with [or are a fair summary of] the audited financial statements. k. The auditor's signature. l. The auditor's address. m. The date of the auditor's report. 			
581.If the addressee of the summary financial statements is not the same as the addressee of the auditor's report on the audited financial statements, the auditor shall evaluate the appropriateness of using a different addressee.	ISSAI 2810.17		
582.The auditor shall date the auditor's report on the summary financial statements no earlier than: <ul style="list-style-type: none"> a. The date on which the auditor has obtained sufficient appropriate evidence on which to base the opinion, including evidence that the summary financial statements have been prepared and those with the recognized authority have asserted that they have taken responsibility for them; and b. The date of the auditor's report on the audited financial statements. 	ISSAI 2810.18		
583.When the auditor's report on the audited financial statements includes: <ul style="list-style-type: none"> a. A qualified opinion in accordance with ISA 705 (Revised); b. An Emphasis of Matter paragraph or an Other Matter paragraph in accordance with ISA 706 (Revised); c. A Material Uncertainty Related to Going Concern section in accordance with ISA 570 (Revised); d. Communication of key audit matters in accordance with ISA 701; or e. A statement that describes an uncorrected material misstatement of the other information in accordance with ISA 720 (Revised); and the auditor is satisfied that the summary financial statements are consistent, in all material respects, with or are a fair summary of the audited financial statements, in accordance with the applied criteria, the auditor's report on the summary financial statements shall, in addition to the elements in paragraph 16: <ul style="list-style-type: none"> i. State that the auditor's report on the audited financial statements includes a qualified opinion, an Emphasis of Matter 	ISSAI 2810.19		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>paragraph, an Other Matter paragraph, a Material Uncertainty Related to Going Concern section, communication of key audit matters, or a statement that describes an uncorrected material misstatement of the other information; and</p> <p>ii. Describe:</p> <ul style="list-style-type: none"> • The basis for the qualified opinion on the audited financial statements and the effect thereof, if any, on the summary financial statements; • The matter referred to in the Emphasis of Matter paragraph, the Other Matter paragraph, or the Material Uncertainty Related to Going Concern section in the auditor's report on the audited financial statements and the effect(s) thereof, if any, on the summary financial statements; or • The uncorrected material misstatement of the other information and the effect(s) thereof, if any, on the information included in a document containing the summary financial statements and the auditor's report thereon. 			
<p>584. When the auditor's report on the audited financial statements contains an adverse opinion or a disclaimer of opinion, the auditor's report on the summary financial statements shall, in addition to the elements in paragraph 16:</p> <ol style="list-style-type: none"> State that the auditor's report on the audited financial statements contains an adverse opinion or disclaimer of opinion; Describe the basis for that adverse opinion or disclaimer of opinion; and State that, as a result of the adverse opinion or disclaimer of opinion, it is inappropriate to express an opinion on the summary financial statements. 	ISSAI 2810.20		
<p>585. If the summary financial statements are not consistent, in all material respects, with or are not a fair summary of the audited financial statements, in accordance with the applied criteria, and management does not agree to make the necessary changes, the auditor shall express an adverse opinion on the summary financial statements.</p>	ISSAI 2810.21		
<p>586. When distribution or use of the auditor's report on the audited financial statements is restricted,</p>	ISSAI 2810.22		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
or the auditor's report on the audited financial statements alerts readers that the audited financial statements are prepared in accordance with a special purpose framework, the auditor shall include a similar restriction or alert in the auditor's report on the summary financial statements.			
587. If the audited financial statements contain comparatives, but the summary financial statements do not, the auditor shall determine whether such omission is reasonable in the circumstances of the engagement. The auditor shall determine the effect of an unreasonable omission on the auditor's report on the summary financial statements.	ISSAI 2810.23		
588. If the summary financial statements contain comparatives that were reported on by another auditor, the auditor's report on the summary financial statements shall also contain the matters that ISA 710 requires the auditor to include in the auditor's report on the audited financial statements.	ISSAI 2810.24		
589. The auditor shall evaluate whether any unaudited supplementary information presented with the summary financial statements is clearly differentiated from the summary financial statements. If the auditor concludes that the entity's presentation of the unaudited supplementary information is not clearly differentiated from the summary financial statements, the auditor shall ask management to change the presentation of the unaudited supplementary information. If management refuses to do so, the auditor shall explain in the auditor's report on the summary financial statements that such information is not covered by that report.	ISSAI 2810.25		
590. If the auditor becomes aware that the entity plans to state that the auditor has reported on summary financial statements in a document containing the summary financial statements, but does not plan to include the related auditor's report, the auditor shall request management to include the auditor's report in the document. If management does not do so, the auditor shall determine and carry out other appropriate actions designed to prevent management from inappropriately associating the auditor with the summary financial statements in that document.	ISSAI 2810.26		
591. The auditor may be engaged to report on the financial statements of an entity, while not engaged to report on the summary financial	ISSAI 2810.27		

Requirements	FA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
<p>statements. If, in this case, the auditor becomes aware that the entity plans to make a statement in a document that refers to the auditor and the fact that summary financial statements are derived from the financial statements audited by the auditor, the auditor shall be satisfied that:</p> <ol style="list-style-type: none"> The reference to the auditor is made in the context of the auditor's report on the audited financial statements; and The statement does not give the impression that the auditor has reported on the summary financial statements. <p>If (a) or (b) are not met, the auditor shall request management to change the statement to meet them, or not to refer to the auditor in the document. Alternatively, the entity may engage the auditor to report on the summary financial statements and include the related auditor's report in the document. If management does not change the statement, delete the reference to the auditor, or include an auditor's report on the summary financial statements in the document containing the summary financial statements, the auditor shall advise management that the auditor disagrees with the reference to the auditor, and the auditor shall determine and carry out other appropriate actions designed to prevent management from inappropriately referring to the auditor.</p>			

PART 3: Review of Performance Audit Engagement

Subject Matter	:	
Audit Period	:	
Audit Supervisor	:	
Period of Inspection	:	

Note: The criteria in this tool are based on ISSAI 3000 requirements. The tool should be updated when there are new changes in the standards, especially the changes that will be brought by the new quality management standards. Take note that since conforming amendments as a result of the revision of ISSAI 140 are not yet available, some references and terms in this tool are still referring to the old concept “quality control system” rather than the new System of Audit Quality Management.

Requirements	PA ISSAI Ref.	Implemented in the audit? (YES/NO /NA)	REMARKS
GENERAL REQUIREMENTS FOR PERFORMANCE AUDITING			
Independence and ethics			
1. The auditor shall comply with the SAI’s procedures for independence and ethics, which in turn shall comply with the related ISSAIs on independence and ethics.	ISSAI 3000.21		
2. The auditor shall take care to remain independent so that the audit findings and conclusions are impartial and will be seen as such by the intended users.	ISSAI 3000.23		
Intended users and responsible parties			
3. The auditor shall explicitly identify the intended users and the responsible parties of the audit and throughout the audit consider the implication of these roles in order to conduct the audit accordingly.	ISSAI 3000.25		
Subject matter			
4. The auditor shall identify the subject matter of a performance audit.	ISSAI 3000.29		
Confidence and assurance in performance auditing			
5. The auditor shall communicate assurance about the outcome of the audit of the subject matter against criteria in a transparent way.	ISSAI 3000.32		
Audit objective(s)			
6. The auditor shall set a clearly-defined audit objective(s) that relates to the principles of economy, efficiency and/or effectiveness.	ISSAI 3000.35		
7. The auditor shall articulate the audit objective(s) in sufficient detail in order to be clear about the questions that will be	ISSAI 3000.36		

Requirements	PA ISSAI Ref.	Implemented in the audit? (YES/NO /NA)	REMARKS
answered and to allow logical development of the audit design.			
8. If the audit objective(s) is formulated as audit questions and broken down into sub-questions, then the auditor shall ensure that they are thematically related, complementary, not overlapping and collectively exhaustive in addressing the overall audit question.	ISSAI 3000.37		
Audit approach			
9. The auditor shall choose a result-, problem or system-oriented audit approach, or a combination thereof.	ISSAI 3000.40		
Audit criteria			
10. The auditor shall establish suitable audit criteria, which correspond to the audit objective(s) and audit questions and are related to the principles of economy, efficiency and/or effectiveness.	ISSAI 3000.45		
11. The auditor shall, as part of planning and/or conducting the audit, discuss the audit criteria with the audited entity.	ISSAI 3000.49		
Audit risk			
12. The auditor shall actively manage audit risk to avoid the development of incorrect or incomplete audit findings, conclusions, and recommendations, providing unbalanced information or failing to add value.	ISSAI 3000.52		
Communication			
13. The auditor shall plan for and maintain effective and proper communication of key aspects of the audit with the audited entity and relevant stakeholders throughout the audit process.	ISSAI 3000.55		
14. The auditor shall take care to ensure that communication with stakeholders does not compromise the independence and impartiality of the SAI.	ISSAI 3000.59		
15. The SAI shall clearly communicate the standards that were followed to conduct the performance audit.	ISSAI 3000.61		
Skills			
16. The SAI shall ensure that the audit team collectively has the necessary professional competence to perform the audit.	ISSAI 3000.63		
Supervision			
17. The SAI shall ensure that the audit team collectively has the necessary professional competence to perform the audit.	ISSAI 3000.66		
Professional judgment and scepticism			
18. The auditor shall exercise professional judgment and skepticism and consider issues from different perspectives,	ISSAI 3000.68		

Requirements	PA ISSAI Ref.	Implemented in the audit? (YES/NO /NA)	REMARKS
maintaining an open and objective attitude to various views and arguments.			
19. The auditor shall assess the risk of fraud when planning the audit and be alert to the possibility of fraud throughout the audit process.	ISSAI 3000.73		
20. The auditor shall maintain a high standard of professional behavior.	ISSAI 3000.75		
21. The auditor shall be willing to innovate throughout the audit process.	ISSAI 3000.77		
Quality control			
22. The SAI shall establish and maintain a system to safeguard quality, which the auditor shall comply with to ensure that all requirements are met, and place emphasis on appropriate, balanced, and fair audit reports that add value and answer the audit questions.	ISSAI 3000.79		
Materiality			
23. The auditor shall consider materiality at all stages of the audit process, including the financial, social and political aspects of the subject matter with the goal of delivering as much added value as possible.	ISSAI 3000.83		
Documentation			
24. The auditor shall document the audit in a sufficiently complete and detailed manner.	ISSAI 3000.86		
REQUIREMENTS RELATED TO THE PERFORMANCE AUDITING PROCESS			
Planning – selection of topics			
25. The auditor shall select audit topics through the SAI's strategic planning process by analyzing potential topics and conducting research to identify audit risks and problems.	ISSAI 3000.89		
26. The auditor shall select audit topics that are significant and auditable, and consistent with the SAI's mandate.	ISSAI 3000.90		
27. The auditor shall conduct the process of selecting audit topics with the aim of maximizing the expected impact of the audit while taking account of audit capacities.	ISSAI 3000.91		
Planning – designing the audit			
28. The auditor shall plan the audit in a manner that contributes to a high-quality audit that will be carried out in an economical, efficient, effective and timely manner and in accordance with the principles of good project management.	ISSAI 3000.96		
29. The auditor shall acquire substantive and methodological knowledge during the planning phase.	ISSAI 3000.98		

Requirements	PA ISSAI Ref.	Implemented in the audit? (YES/NO /NA)	REMARKS
30. During planning, the auditor shall design the audit procedures to be used for gathering sufficient and appropriate audit evidence that respond to the audit objective(s) and question(s).	ISSAI 3000.101		
31. The auditor shall submit the audit plan to the audit supervisor and SAI's senior management for approval.	ISSAI 3000.104		
Conducting			
32. The auditor shall obtain sufficient and appropriate audit evidence in order to establish audit findings, reach conclusions in response to the audit objective(s) and audit questions and issue recommendations when relevant and allowed by the SAI 's mandate.	ISSAI 3000.106		
33. The auditor shall analyze the collected information and ensure that the audit findings are put in perspective and respond to the audit objective(s) and audit questions; reformulating the audit objective(s) and audit questions as needed.	ISSAI 3000.112		
Reporting			
34. The auditor shall provide audit reports, which are: a) comprehensive, b) convincing, c) timely, d) reader friendly, and e) balanced.	ISSAI 3000.116		
35. The auditor shall identify the audit criteria and their sources in the audit report.	ISSAI 3000.122		
36. The auditor shall ensure that the audit findings clearly conclude against the audit objective(s) and/or questions, or explain why this was not possible.	ISSAI 3000.124		
37. The auditor shall provide constructive recommendations that are likely to contribute significantly to addressing the weaknesses or problems identified by the audit, whenever relevant and allowed by the SAI's mandate.	ISSAI 3000.126		
38. The auditor shall give the audited entity the opportunity to comment on the audit findings, conclusions and recommendations before the SAI issues its audit report.	ISSAI 3000.129		
39. The auditor shall record the examination of the audited entity's comments in working papers, including the reasons for making changes to the audit report or for rejecting comments received.	ISSAI 3000.130		
40. The SAI shall make its audit reports widely accessible taking into consideration regulations on confidential information.	ISSAI 3000.133		
Follow-up			

Requirements	PA ISSAI Ref.	Implemented in the audit? (YES/NO /NA)	REMARKS
41. The auditor shall follow up, as appropriate, on previous audit findings and recommendations and the SAI shall report to the legislature, if possible, on the conclusions and impacts of all relevant corrective actions.	ISSAI 3000.136		
42. The auditor shall focus the follow-up on whether the audited entity has adequately addressed the problems and remedied the underlying situation after a reasonable period.	ISSAI 3000.139		

EXPOSURE DRAFT

PART 4: Review of Compliance Audit Engagement

Subject Matter	:	
Audit Period	:	
Audit Supervisor	:	
Period of Inspection	:	

Note: The criteria in this tool are based on ISSAI 4000 requirements. The tool should be updated when there are new changes in the standards, especially the changes that will be brought by the new quality management standards. Take note that since conforming amendments as a result of the revision of ISSAI 140 are not yet available, some references and terms in this tool are still referring to the old concept “quality control system” rather than the new System of Audit Quality Management.

REQUIREMENT	CA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
GENERAL REQUIREMENTS OF COMPLIANCE AUDITING			
Objectivity and ethics			
1. The auditor shall comply with the relevant procedures relating to objectivity and ethics, which in turn shall comply with the related ISSAIs on objectivity and ethics.	ISSAI 4000.45		
2. The auditor shall take care to remain objective so that findings and conclusions will be impartial and shall be seen as such by third parties.	ISSAI 4000.48		
Audit Risk			
3. The auditor shall perform procedures to reduce the risk of producing incorrect conclusions to an acceptable low level.	ISSAI 4000.52		
Risk of Fraud			
4. The auditor shall consider the risk of fraud throughout the audit process, and document the result of the assessment.	ISSAI 4000.58		
Selection of areas significant for the intended user(s)			
5. Where the SAI has discretion to select the coverage of compliance audits it shall identify areas that are of significance for the intended user(s).	ISSAI 4000.64		
Professional judgment and skepticism			
6. The auditor shall exercise professional judgment throughout the audit process.	ISSAI 4000.71		

REQUIREMENT	CA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
7. If expertise in a difficult or contentious issue is not available in the audit team, professional advice shall be sought.	ISSAI 4000.74		
8. The auditor shall exercise professional skepticism, and maintain an open and objective mind.	ISSAI 4000.77		
Quality Control			
9. The SAI shall take responsibility for the overall quality of the audit to ensure that the audits are carried out in accordance with relevant professional standards, laws and regulations, and that the reports are appropriate in the circumstances.	ISSAI 4000.80		
10. The SAI shall ensure that the audit team collectively has the necessary professional competence to perform the audit.	ISSAI 4000.85		
Documentation			
11. The auditor shall prepare audit documentation that is sufficiently detailed to provide a clear understanding of the work performed, evidence obtained and conclusions reached. The auditor shall prepare the audit documentation in a timely manner, keep it up to date throughout the audit, and complete the documentation of the evidence supporting the audit findings before the audit report is issued.	ISSAI 4000.89		
Communication			
12. The auditor shall communicate in an effective manner with the audited entity and those charged with governance throughout the audit process.	ISSAI 4000.96		
13. Instances of material non-compliance shall be communicated with the appropriate level of management and (if applicable) those charged with governance. Other significant matters arising from the audit that are directly relevant to the entity shall also be communicated.	ISSAI 4000.99		
REQUIREMENTS RELATED TO THE COMPLIANCE AUDITING PLANNING PROCESS			
Identifying intended user(s) and responsible party			
14. The auditor shall explicitly identify the intended user(s) and the responsible	ISSAI 4000.101		

REQUIREMENT	CA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
party and consider the implication of their roles in order to conduct the audit and communicate accordingly.			
Defining the subject matter and the corresponding audit criteria			
15. Where the SAI has discretion to select the coverage of compliance audits, the auditor shall define the subject matter to be measured or evaluated against criteria.	ISSAI 4000.107		
16. Where the SAI has discretion to select the coverage of compliance audits, the auditor shall identify relevant audit criteria prior to the audit to provide a basis for a conclusion/an opinion on the subject matter.	ISSAI 4000.110		
Determining the level of assurance			
17. Depending on the mandate of the SAI, the characteristics of the subject matter, and the needs of the intended user(s), the auditor shall decide whether the audit shall provide reasonable or limited assurance.	ISSAI 4000.121		
Determining materiality			
18. The auditor shall determine materiality to form a basis for the design of the audit, and re-assess it throughout the audit process.	ISSAI 4000.125		
Understanding the entity and its environment including the internal control			
19. The auditor shall have an understanding of the audited entity and its environment, including the entity's internal control, to enable effective planning and execution of audit.	ISSAI 4000.131		
Audit strategy and audit plan			
20. The auditor shall develop and document an audit strategy and an audit plan that together describe how the audit will be performed to issue reports that will be appropriate in the circumstances, the resources needed to do so and the time schedule for the audit work.	ISSAI 4000.137		
REQUIREMENTS RELATED TO PERFORMING AUDIT PROCEDURES TO OBTAIN AUDIT EVIDENCE			
Sufficient and appropriate audit evidence			
21. The auditor shall plan and perform procedures to obtain sufficient and appropriate audit evidence to form a	ISSAI 4000.144		

REQUIREMENT	CA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
conclusion with the selected level of assurance.			
22. The auditor in a SAI with jurisdictional powers shall perform procedures to obtain sufficient and appropriate audit evidence regarding the liability of the public official who might be held responsible for non-compliance/unlawful acts.	ISSAI 4000.153		
23. The auditor shall select a combination of audit techniques to be able to form a conclusion with the selected level of assurance.	ISSAI 4000.158		
24. In SAIs with jurisdictional powers, the inquiry shall be carried out in written form when requested by the national law.	ISSAI 4000.170		
Audit sampling			
25. The auditor shall use audit sampling, where appropriate, to provide a sufficient amount of items to draw conclusions about the population from which the sample is selected. When designing an audit sample, the auditor shall consider the purpose of the audit procedure and the characteristics of the population from which the sample will be drawn.	ISSAI 4000.172		
REQUIREMENTS RELATED TO EVALUATING AUDIT EVIDENCE AND FORMING CONCLUSIONS			
26. The auditor shall compare the obtained audit evidence with the stated audit criteria to form audit findings for the audit conclusion(s).	ISSAI 4000.179		
27. Based on the audit findings, and the materiality, the auditor shall draw a conclusion whether the subject matter is, in all material respects, in compliance with the applicable criteria.	ISSAI 4000.184		
28. The auditor shall communicate the level of assurance provided in a transparent way.	ISSAI 4000.188		
REQUIREMENTS RELATED TO REPORTING			
29. The auditor shall communicate the conclusion in an audit report. The conclusion can be expressed either as an opinion, conclusion, and answer to specific audit questions or recommendations.	ISSAI 4000.191		

REQUIREMENT	CA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
30. The auditor shall prepare an audit report based on the principles of completeness, objectivity, timeliness, accuracy and contradiction.	ISSAI 4000.202		
Report structure - direct reporting engagement			
31. The audit report shall include the following elements (although not necessarily in this order): a. Title b. Identification of the auditing standards c. Executive summary (as appropriate) d. Description of the subject matter and the scope (extent and limits of the audit, including the time period covered) e. Audit criteria f. Explanation and reasoning for the methods used g. Findings h. Conclusion(s) based on answers to specific audit questions or opinion i. Replies from the audited entity (as appropriate) j. Recommendations (as appropriate)	ISSAI 4000.210		
Report structure - attestation engagement			
32. The audit report shall include the following elements (although not necessarily in this order): a. Title b. Addressee c. Description of the subject matter information, and when appropriate the underlying subject matter d. Extent and limits of the audit including the time period covered e. Responsibilities of the responsible party and the auditor f. Audit criteria g. Identification of the auditing standards and level of assurance h. A summary of the work performed and methods used i. Opinion/conclusion j. Replies from the audited entity (as appropriate) k. Report date l. Signature	ISSAI 4000.218		

REQUIREMENT	CA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
Additional report structure - SAIs with jurisdictional powers			
<p>33. In the SAIs with jurisdictional powers, the auditor shall consider the role of the prosecutor or those responsible for dealing with judgment issues within the SAI, and shall also include as appropriate, the following elements in both direct reporting and attestation engagements:</p> <ol style="list-style-type: none"> Identification of the responsible parties and the audited entity. The responsible person(s) involved and their responsibilities. Identification of the auditing standards applied in performing the work. Responsibilities of the auditor. A summary of the work performed. Operations and procedures etc. that are affected by non-compliance acts and/or possible unlawful acts. This needs to include, as appropriate: <ul style="list-style-type: none"> description of the finding and of its cause The legal act which has been infringed (the audit criteria), The consequences of the non-compliance acts and/or possible unlawful acts. The responsible persons and their explanations regarding their non-compliance acts and /or possible unlawful acts, when appropriate. The auditor's professional judgment which determines whether there is personal liability for non-compliance acts. The value of the loss/misuse/waste created and the amount to be paid due to personal liability. Any measures taken by responsible persons during the audit to repair the loss/misuse/waste created. The management's arguments on the non-compliance/unlawful acts. 	ISSAI 4000.221		
Considerations related to the reporting of suspected unlawful acts			
<p>34. In conducting compliance audits, if the auditor comes across instances of non-compliance which may be indicative of unlawful acts or fraud, s/he shall exercise due professional care and caution and communicate those instances to the</p>	ISSAI 4000.225		

REQUIREMENT	CA ISSAI Ref.	Implemented in the audit? (Yes/No/NA)	Remarks
responsible body. The auditor shall exercise due care not to interfere with potential future legal proceedings or investigations.			
REQUIREMENT RELATED TO FOLLOW-UP			
35. The auditor shall decide follow up on opinions/conclusions/recommendations of instances of non-compliance in the audit report when appropriate.	ISSAI 4000.232		

EXPOSURE DRAFT