

CPA Canada handbook – assurance

highlight summary no. 40

March 2023

CAS 500, Audit Evidence (Appendix: Joint Policy Statement Concerning Communications between Actuaries Involved in the Preparation of Financial Statements and Auditors)

The Joint Policy Statement Concerning Communications between Actuaries Involved in the Preparation of Financial Statements and Auditors (“JPS”), appended to Canadian Auditing Standard (CAS) [500](#), replaces the superseded JPS with the same title. The revised JPS includes:

- clarifications to the scope;
- clarifications to the use of the other professional’s work, including addressing the potential inappropriate use of their work;
- enhancements to the discussions between auditors and actuaries, including the written response from the responding professional to the inquiring professional; and
- other enhancements to clarify the JPS.

The revised JPS is effective for communications between the auditor and the actuary initiated on or after March 31, 2023. Early application is permitted.

Archived Pronouncements

New

To give Handbook readers continued access to the superseded JPS, the supplement in the [Archived Pronouncements](#) sets out the wording of the superseded JPS. The archived material will be withdrawn from the Handbook when it is no longer effective.

Withdrawn

The following archived pronouncements and supplements have been withdrawn:

- Canadian Standard on Assurance Engagements (CSAE) 3416, *Reporting on Controls at a Service Organization*;
- INTRODUCTION TO ASSURANCE RECOMMENDATIONS THAT APPLY ONLY TO THE PUBLIC SECTOR, Section PS 5000;
- VALUE-FOR-MONEY AUDITING IN THE PUBLIC SECTOR, Section PS 5400;
- PLANNING VALUE-FOR-MONEY AUDITS IN THE PUBLIC SECTOR, Section PS 6410;
- KNOWLEDGE OF THE AUDIT ENTITY IN PLANNING VALUE-FOR-MONEY AUDITS IN THE PUBLIC SECTOR, Section PS 6420;
- The supplement created as a consequence of approving CSAE 3416, *Reporting on Controls at a Service Organization Relevant to User Entities’ Internal Control Over Financial Reporting*:
 - AN AUDIT OF INTERNAL CONTROL OVER FINANCIAL REPORTING THAT IS INTEGRATED WITH AN AUDIT OF FINANCIAL STATEMENTS, paragraph 5925.10B;
- The supplement created as a consequence of approving Assurance and Related Services Guideline (AuG) 50, *Conducting a Performance Audit in the Public Sector in Accordance with CSAE 3001*:
 - Canadian Standard on Related Services (CSRS) 4460, *Reports on Supplementary Matters Arising from an Audit or a Review Engagement*, paragraphs 2, 6, A11, A35, A71 and A72.
- Supplements created as a consequence of approving conforming amendments to Canadian standards resulting from conforming amendments to International Auditing and Assurance Standards Board’s International standards as a result of the revised IESBA Code in the following:
 - Canadian Standard on Quality Control (CSQC) 1, *Quality Control for Firms that Perform Audits or Reviews of Financial Statements, and Other Assurance Engagements*, paragraphs A9 and A11;
 - CAS 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Canadian Auditing Standards*, paragraph A20;
 - CAS 220, *Quality Control for an Audit of Financial Statements*, paragraphs 9-10;
 - CSAE 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*, paragraph 34;
 - CSAE 3001, *Direct Engagements*, paragraph 38; and

- o Canadian Standard on Review Engagements (CSRE) 2400, *Engagements to Review Historical Financial Statements*, paragraph 25;
 - Supplements created as a consequence of approving amendments to CAS 700, *Forming an Opinion and Reporting on Financial Statements*, in the following:
 - o CAS 700, paragraphs C5, C5A, C5C, C30, C31, C40C(c) and CA40;
 - o CAS 701, *Communicating Key Audit Matters in the Independent Auditor's Report*, paragraphs C5 and C6;
 - o CAS 800, *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*, paragraph CA16; and
 - o CAS 805, *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*, paragraph CA20.
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