

## 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of Financial Statements and Auditors (“JPS”), appended to Canadian Auditing Standard (CAS) [500](#), replaces the superseded JPS with the same title.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To give Handbook readers continued access to the superseded JPS, the supplement in the [Archived Pronouncements](#) sets out the wording of the superseded JPS. The archived material will be withdrawn from the Handbook when it is no longer effective.

#### **Withdrawn**

The following archived pronouncements and supplements have been withdrawn: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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