

CICA handbook – assurance revisions release no. 28 April 2007

ASSURANCE RECOMMENDATIONS

Association, Section 5020

Appendix B revised to recognize the change in scope of Section 9200.

Authority of auditing and assurance standards and other guidance, Section 5021

Amended Appendix B to add two publications.

Standards for assurance engagements, paragraphs 5025.11 and 5025.56

Amended to conform examples of procedures that a practitioner performs in audit engagements to the procedures addressed in AUDIT EVIDENCE, Section 5300.

Amended Appendix A to adopt terminology in revised Section 9200.

Special reports on compliance with agreements, statutes and regulations, paragraph 5815.11

Amended to replace "overall compliance with the agreement" with "overall compliance with these criteria".

Reports on the results of applying agreed-upon procedures to financial information other than financial statements, Section 9100

Amended paragraph 9100.05 to replace the reference to the general standard and examination standard (i) in GENERALLY ACCEPTED AUDITING STANDARDS, paragraph 5100.02, with the basic professional standards with which the public accountant should comply in conducting the engagement.

Former wording of paragraph 9100.05 was as follows:

- ♦ *When engaged to report the results of applying specified auditing procedures to financial information, the public accountant should comply with the general standard and examination standard (i) (see GENERALLY ACCEPTED AUDITING STANDARDS, Section 5100). These standards apply even though these engagements do not lead to an expression of an audit opinion. [AUG. 1979]*
- Added new paragraph 9100.06 to provide explanatory material on the application of the general standards in paragraph 9100.05.
- Renumbered paragraphs 9100.06-.16 as paragraphs 9100.07-.17.

Agreed-upon procedures regarding internal control over financial reporting, Section 9110 [MAY 2007]

New. This Section is effective for agreed-upon procedures engagements regarding internal control over financial reporting entered into on or after May 1, 2007. However, the Board encourages earlier adoption.

Compilation engagements, Section 9200

Amended paragraph 9200.02 and added new paragraph 9200.03 to clarify the scope of the Section.

Material dealing with unaudited financial statements in former paragraph 9200.02 moved to new paragraph 9200.04.

Renumbered paragraphs 9200.03-.24 as paragraphs 9200.05-.26.

Amended former paragraphs 9200.03, 9200.20, 9200.23 and 9200.24 and the Appendix to reflect the removal of the phrase "or otherwise attempted to verify the accuracy or completeness of such information" from the suggested wording of the Notice to Reader.

Former wording of paragraph 9200.23 was as follows:

- ♦ *In a compilation engagement, the public accountant should include a communication with the financial statements. The communication should be entitled "Notice to Reader" and should be placed on each page of the statements, or on a separate page, provided the communication identifies the financial statements and each page of the statements is conspicuously marked "Unaudited – see Notice to Reader". The communication should:*
 - (a) *state that the public accountant compiled the statement from information provided by management (or proprietor);*
 - (b) *state that the public accountant has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information;*
 - (c) *caution readers that the statement may not be appropriate for their purposes; and*
 - (d) *not express any form of opinion or negative assurance. [JAN. 1989]*

ASSURANCE GUIDELINE

Compilation engagements — financial statement disclosures (AuG-5)

Amended paragraphs 1, 2 and 3 to adopt terminology in revised Section 9200.

Amended paragraph 4 to remove reference to former compilation standards.

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