

## **CICA handbook – assurance revisions release no. 6 September 2000**

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### **ASSURANCE RECOMMENDATIONS**

#### **The auditor's involvement with prospectuses and other offering documents, Section 7100**

Deleted paragraphs 7100.55-.62 and re-numbered paragraphs 7100.63-.65, as a result of issue of new Section 7200.

Paragraph 7100.60 read as follows:

♦ *The letter to the underwriter should:*

- (a) *when negative assurance is to be expressed with respect to unaudited interim financial statements in the prospectus:*
  - (i) *state that the auditor has performed procedures which meet the standards established by The Canadian Institute of Chartered Accountants relating to such statements;*
  - (ii) *state the purpose for which such procedures were performed and that no additional procedures were performed for the purpose of the letter;*
  - (iii) *state that an audit was not performed and that no opinion is expressed, and that the procedures performed do not constitute an audit in accordance with generally accepted auditing standards;*
- (b) *specifically describe the financial information to which it refers;*
- (c) *with respect to specific items of financial information in the prospectus state that the information has not been audited and describe in detail the procedures performed at the request of the underwriter and the results of applying those procedures;*
- (d) *state that the auditor is not providing any assurance as to the sufficiency of his procedures for the underwriter's purposes; and*
- (e) *state that it is issued solely for the information of the underwriter in connection with the prospectus and is not to be distributed or used for any other purpose. [APRIL 1984 \*\*]*

#### **Auditor assistance to underwriters and others, Section 7200 [JAN. 2001 \*]**

New.

\* The Recommendations apply to comfort letters to underwriters and others dated on or after January 1, 2001, and to due diligence meetings held on or after January 1, 2001.

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