

CICA handbook – assurance revisions release no. 25 September 2005

GENERAL STANDARDS FOR FIRMS

General standards of quality control for firms performing assurance engagements, paragraph GSF-QC.053

Amended to replace the term "general strategy" with "overall strategy", to conform to revised Section 5150.

ASSURANCE RECOMMENDATIONS

Standards for assurance engagements, paragraph 5025.44

Amended to replace the term "general strategy" with "overall strategy", to conform to revised Section 5150.

Quality control procedures for assurance engagements, paragraph 5030.27

Amended to replace the term "general strategy" with "overall strategy", to conform to revised Section 5150.

Use of specialists in an assurance engagement, paragraph 5049.50

Amended to replace the term "strategy" with "overall strategy", to conform to revised Section 5150.

Using the work of internal audit, paragraph 5050.29

Amended to add a reference to Section 5030.

Generally accepted auditing standards, paragraph 5100.02

Amended examination standard (i) to conform to revised Section 5150. Former wording was as follows:

Examination standards

- (i) *The auditor should plan and perform the audit to reduce audit risk to an acceptably low level that is consistent with the objective of an audit. If assistants are employed, they should be properly supervised.*

The auditor's procedures in response to assessed risks, paragraph 5143.75

Amended to clarify intent of documentation requirements. Former wording was as follows:

♦ *The auditor should document the overall responses to address:*

- (a) *the assessed risks of material misstatement at the financial statement level and the nature, timing and extent of the further audit procedures;*
(b) *the linkage of those procedures with the assessed risks at the assertion level; and*
(c) *the results of the audit procedures.*

In addition, if the auditor plans to use audit evidence about the operating effectiveness of controls obtained in prior audits, the auditor should document the conclusions reached with regard to relying on such controls that were tested in a prior audit. The manner in which these matters are documented is based on the auditor's professional judgment. [JAN. 2006]

Planning, Section 5150 [JAN. 2006]

Revises and replaces PLANNING AND SUPERVISION, Section 5150.

Communications with those having oversight responsibility for the financial reporting process, paragraphs 5751.14-.15.

Amended to replace the term "audit approach" with "overall audit strategy", to conform to revised Section 5150.

Auditor's report on controls at a service organization, Section 5970, Appendix A

Amended the scope and opinion paragraphs in Examples A and B to add optional wording related to reference to application of controls by user organizations. Also added optional wording to the paragraphs dealing with projection of conclusions to future periods providing examples of changes that may alter the validity of the auditor's conclusions, to more fully describe the risk of such projections.

ASSURANCE AND RELATED SERVICES GUIDELINE

Service organizations that use other service organizations (AuG-42)

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