

## Practice notes

### introduction

#### to auditing and assurance standards practice notes

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Auditing and assurance practice notes may include:

- Canadian Auditing Practice Notes (CAPNs);
- Canadian Review Engagement Practice Notes (CREPNs);
- Canadian Assurance Engagement Practice Notes (CAEPNs); and
- Canadian Related Services Practice Notes (CRSPNs) to serve the same purpose for OCSs.

Practice Notes are non-authoritative material. They are not part of the Canadian Standards on Quality Management, Canadian Auditing Standards, or Other Canadian Standards issued by the Auditing and Assurance Standards Board in the CPA Canada Handbook – Assurance. Practice Notes do not impose additional requirements on practitioners beyond those included in the standards, nor do they change the practitioner's responsibility to comply with all standards relevant to an audit, assurance or related services engagement.

Practice Notes provide practical assistance to practitioners, and may be of use to firms in developing their training programs and internal guidance. For example, depending on the nature of the topic(s) covered, a CAPN may assist a financial statement auditor in:

- (a) obtaining an understanding of the circumstances of the entity, and in making judgments about the identification and assessment of risks of material misstatement;
- (b) making judgments about how to respond to assessed risks, including selection of procedures that may be appropriate in the circumstances; or
- (c) addressing reporting considerations, including forming an opinion on the financial statements and communicating with those charged with governance.

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