

**CICA handbook – assurance  
highlight summary no. 12  
May 2002**

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**HIGHLIGHT SUMMARY**

(Note: New Handbook material or changes in existing material are identified in each HANDBOOK REVISIONS RELEASE.)

**Use of specialists in assurance engagements, Section 5049**

This new Section deals with use of specialists in the full range of assurance engagements. It replaces USING THE WORK OF A SPECIALIST, Section 5360, and ENGAGING AND USING SPECIALISTS IN VALUE-FOR-MONEY ENGAGEMENTS, Section PS 6430. It also replaces the limited guidance on use of specialists included in Section 5025. This guidance has been removed from Section 5025.

The new Section deals with use of specialists in both high level and moderate level assurance engagements; and specialists who are members of the practitioner's engagement team and those who work at arm's length from the practitioner, to whom they provide a report on findings. The Section distinguishes among, and provides guidance on use of, specialists who are:

- employed by the accountable party;
- engaged by the accountable party, either in connection with the practitioner's engagement or for another purpose;
- employed by the practitioner's firm; and
- engaged by the practitioner.

Since it is applicable to all assurance engagements in which specialists may be used, it applies to a wide range of potential subject matters. Examples are provided.

The new Section also provides guidance for use of specialists in moderate assurance engagements, recognizing that practitioners will not normally need to use a specialist in such engagements.

The new Recommendations are effective for engagements to report on financial statements or financial reports relating to periods commencing on or after July 1, 2002.

**International Standards on Auditing, Section 5101**

This Section has been updated for new and revised International Standards on Auditing (ISAs) and CICA Handbook – Assurance Sections and Guidelines.

**Communications with those having oversight responsibility for the financial reporting process, Section 5751**

This new Section provides guidance when an auditor performing an audit of financial statements communicates with those having oversight responsibility for the financial reporting process. It replaces the guidance contained in ASSURANCE AND RELATED SERVICES GUIDELINE AuG-11, Communications with Audit Committees (or Equivalent).

The Section applies to all entities whether or not they have public accountability, including owner-managed entities. Section 5751 provides guidance to the auditor on matters to be discussed with the audit committee. These include:

- the audit and non-audit services that the auditor is providing to the entity and its related entities;
- the level of responsibility assumed by the auditor under generally accepted auditing standards;
- a summary of the audit approach;
- matters set out in other assurance standards concerning communications with the audit committee;
- matters that have a significant effect on the qualitative aspects of accounting principles used in the entity's financial reporting;
- other matters arising from the audit that are important and relevant to the audit committee; and
- matters that in the auditor's professional judgment may reasonably be thought to bear on independence.

The new Recommendations are effective for audits of financial statements relating to periods ending on or after December 15, 2002.

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