

CICA handbook – assurance revisions release no. 8 March 2001

ASSURANCE RECOMMENDATIONS

International Standards on Auditing, Section 5101

Amended paragraph 5101.13 to delete the references to STANDARDS FOR ASSURANCE ENGAGEMENTS, Section 5025, for which a comparable International Standards on Auditing (ISA) has been issued.

Added comparisons of "Assurance Engagements — ISA 100" and "External Confirmations — ISA 505" to reflect the ISAs effective since September 2000.

Updated the comparison of "Objective and General Principles Governing an Audit of Financial Statements — ISA 200" to reflect the fact that the assumption of management's good faith is now discussed in ISA 100, "Assurance Engagements".

Updated the comparison of "Audit Evidence — Additional Considerations for Specific Items — ISA 501" to reflect the fact that "Part B, Confirmation of Accounts Receivable" has been superseded by ISA 505, "External Confirmations" and "Part E, Segment Information", compares to ASSURANCE AND RELATED SERVICES GUIDELINE AuG-26, Applying Audit Procedures to Segment Disclosures in Financial Statements.

Corresponding changes made to the Appendix. Updated the Appendix to reflect the ISAs effective since September 2000.

Reference to country of origin

Amended the following Recommendation paragraphs, which describe the contents of the assurance engagement report, to identify Canadian practice as the basis for the report. The term "Canadian" now precedes the phrases "generally accepted auditing standards", "generally accepted standards for review engagements", and "generally accepted accounting principles".

5400.12(a)	7200.46(b)
5400.14	8100.26(c)
5520.07(c)	PS 5300.13(a)
5805.11(b)	PS 5300.16(a)
5815.08(b)	PS 5300.23(a)
5900.11(a)	

As a result, amended the example reports in the following Sections to insert the word "Canadian":

5400.26 and .28
5510, Examples
5520.08
5805.16, .17, .18 and .19
5815.11
5900.12, .13, and the Appendix
7100.09, .21 and .40
7200, Examples
7600, Examples
8200.04 and Examples in Appendix B
8500.06
8600.04.

Deleted paragraph 5400.33, as guidance on when it would be desirable to identify Canada in the auditor's report is no longer necessary.

ASSURANCE AND RELATED SERVICES GUIDELINES

Reference to country of origin

Amended the example reports contained in the following Guidelines to identify Canadian practice as the basis for an assurance engagement report. The term "Canadian" now precedes the phrases "generally accepted auditing standards" and "generally accepted accounting principles".

AuG-8, Examples in the Appendix

AuG-10, paragraphs 6, 7 and 8

AuG-12, paragraph 6

AuG-13, Example B in the Appendix

AuG-14, paragraphs 7 and 8

AuG-18, paragraph 20

AuG-25, Examples in the Appendix.

Using a legal opinion as audit evidence concerning a transfer of receivables (AuG-28)

(formerly named Using a legal opinion as audit evidence concerning a transfer of financial assets)

Reissued to reflect the release of ACCOUNTING GUIDELINE AcG-12, Transfers of Receivables, CICA HANDBOOK – ACCOUNTING, in March 2001. (Former AuG-28 provided guidance to an auditor concerning a transaction that met the criteria for a transfer of financial assets under US Statement of Financial Accounting Standards No. 125, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities".)

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