

CICA handbook – assurance highlight summary no. 29 July 2007

HIGHLIGHT SUMMARY

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

Communications with actuaries, Section 5365

This Section and the appended Joint Policy Statement (JPS) have been revised to focus on appropriate methods of communication between actuaries involved in the preparation of the financial statements, and auditors. The Section and the JPS reflect an increased emphasis on auditor independence and a change from the previous practice of the auditor relying on the work of the actuary who is not independent of the audited entity.

The new requirement is effective for audits of financial statements for periods beginning on or after October 1, 2007.

Audit of local government financial statements, Section PS 5200

This Section has been withdrawn as a consequence of the expiry of the transitional provisions relating to the financial statements of local governments contained in GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, CICA PUBLIC SECTOR ACCOUNTING HANDBOOK Section PS 1150.

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