

**CICA handbook – assurance  
highlight summary no. 13  
September 2002**

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**HIGHLIGHT SUMMARY**

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

**The auditor's standard report, Section 5400**

This Section has been amended to introduce new guidance dealing with the auditor's report on financial statements prepared using differential reporting options in accordance with DIFFERENTIAL REPORTING, CICA HANDBOOK – ACCOUNTING Section 1300.

The new guidance:

- indicates management's responsibility is to obtain the unanimous consent of owners, including those not otherwise entitled to vote;
- sets out the requirements of the auditor with respect to determining whether the enterprise is a qualifying enterprise under Section 1300;
- requires the auditor to obtain a representation from management;
- prescribes the form of the auditor's report; and
- provides an example of the introductory paragraph to the auditor's report.

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

**Public accountant's review of financial statements, Section 8200**

This Section has been amended to introduce new guidance dealing with the public accountant's report on financial statements prepared using differential reporting options in accordance with DIFFERENTIAL REPORTING, CICA HANDBOOK – ACCOUNTING Section 1300.

The new guidance:

- indicates management's responsibility is to obtain the unanimous consent of owners, including those not otherwise entitled to vote;
- sets out the requirements of the public accountant with respect to determining whether the enterprise is a qualifying enterprise under Section 1300;
- requires the public accountant to obtain a representation from management;
- prescribes the form of the public accountant's report; and
- provides an example of the public accountant's report.

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

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