

public sector accounting and auditing handbook highlight summary no. 1 March 1995

HIGHLIGHT SUMMARY

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

PUBLIC SECTOR ACCOUNTING AND AUDITING HANDBOOK

This release includes the conversion of existing Public Sector Accounting and Auditing Statements and Guidelines to a loose-leaf format.

- Existing Public Sector Accounting and Auditing Statements and Guidelines, now published in booklet form, are withdrawn and replaced with the contents of this release.
- This new format enables the Public Sector Accounting and Auditing Board to revise or update Recommendations and guidance as practice evolves, and to make necessary conforming amendments to existing material.
- Public Sector Accounting and Auditing binders (burgundy colour) may be purchased from the CICA.

Introduction to Public Sector Accounting and Auditing Recommendations

This Introduction is amended to reflect the restructuring of the Public Sector Accounting and Auditing Committee to the Public Sector Accounting and Auditing Board. An extract of the Terms of Reference of the new Board is appended to the Introduction.

Using the work of internal audit, Section 6150

This new Section is written in the broad context of assurance engagements, as described in paragraph PS 6150.01. It includes guidance on these matters:

- the relationship between internal and external auditors;
- assessing the internal audit function if the auditor plans to use the work of internal audit;
- evaluating and corroborating specific internal audit work that the auditor intends to use in the audit;
- evaluating the knowledge, competence and independence of internal audit staff members when they are providing direct assistance to the auditor; and
- the circumstances in which it is inappropriate for the auditor to refer in his or her report to the use of internal audit work.

This guidance has also been issued as CICA HANDBOOK, Section 5230.

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