

CICA handbook accounting and auditing highlight summary no. 89 August 1996

HIGHLIGHT SUMMARY

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

International Accounting Standards, Section 1501

This Section has been revised and an appendix has also been added which summarizes significant differences between International Accounting Standards and corresponding CICA Handbook pronouncements.

International Standards on Auditing, Section 5101

This Section revises and replaces International Auditing Guidelines, Section 5101. The revised material updates the comparison of International Standards on Auditing (ISAs) to the CICA Handbook. In addition, the Section now describes areas in an audit performed in accordance with ISAs which may require further consideration to comply with the Handbook.

Confirmation, Section 5303

This new Section supersedes ACCOUNTS AND NOTES RECEIVABLE, Section 6020. The Section:

- discusses issues associated with the use of confirmation to obtain evidence regarding financial statement assertions embodied in any financial statement item, not just those related to accounts and notes receivable;
- discusses the need for the auditor to assess whether confirmation would provide evidence relevant to particular assertions and the level of reliability of such evidence, and describes specific factors the auditor might consider in making these assessments;
- describes matters the auditor would consider in evaluating the results of the confirmation process; and
- describes the circumstances in which the confirmation of accounts receivable would or would not be required.

The new Recommendations are effective for financial statements and reports dated on or after September 1, 1996.

Auditing and Related Services Guidelines

- Canada-United States reporting differences (AuG-21)

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