

CICA handbook – assurance revisions release nos. 2-4 May 2000

ASSURANCE RECOMMENDATIONS

Opinions on control procedures at a service organization, Section 5900 [JULY 2000 *]

Amended paragraph 5900.11(c) to require the addition of an explanatory paragraph in the service auditor's report to describe the risk of projecting conclusions to future periods and to communicate the fact that the potential effectiveness of control procedures is subject to inherent limitations.

The sample reports in paragraphs 5900.12 and .13 and the Appendix have been modified as a result of the changes to paragraph 5900.11(c).

* The Recommendation in this Section relating to the form and content of audit reports is effective for reports dated on or after July 1, 2000.

The former wording of paragraph 5900.11(c) was:

♦ *The service auditor's report on control procedures should:*

(c) *in separate paragraphs following the opinion paragraph, state:*

- (i) *when the existence of control procedures was tested only as at a point in time, that an opinion cannot be expressed as to whether the control procedures existed at any other time; and*
- (ii) *restrictions, if any, placed on its use. [JULY 1987 *]*

ASSURANCE AND RELATED SERVICES GUIDELINES

Audit of pension costs and obligations (AuG-2)

Withdrawn in December 1999. Replaced by AuG-29.

The year 2000 issue — the auditor's consideration of recognition and measurement issues, financial statement disclosures, the going concern assumption, and other matters (AuG-23)

In December 1999, added paragraphs 3 and 4 to clarify the auditor's responsibilities with respect to subsequent events and measurement uncertainty related to the Year 2000 Issue.

Added paragraph 7 to describe the auditor's responsibility for assessing the disclosure of uncertainty caused by the Year 2000 Issue in financial statements completed after January 31, 2000.

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

Issued October 1999.

Audit of employee future benefits — defined benefit plans (AuG-29)

Issued December 1999.

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