MAIN AMENDMENTS IN C.A. PCC AUDITING (compiled by CA SURBHI BANSAL)

1. AUDITING AND ASSURANCE STANDARDS have been renamed w.e.f. APRIL 1st, 2008. A comparative table of both the schemes is as follows:

Renumbering of the auditing and Assurance standards at a Glance (New scheme)

Existing AAS Number	Title of the Standard	New Number of the Standard
1.	Basic principle governing an audit	Standard on auditing (SA) 200
2.	Objective and scope of the audit of financial statements	SA200A
3.	Documentation	SA- 230
4.	The auditors Responsibility to Consider fraud and error in audit of financial statements	SA-240
5.	Audit Evidence	SA-500
6.	Risk assessments and internal control	SA 400
7.	Relying upon the work of an internal auditor	SA 610
8.	Audit Planning	SA 300
9.	Using the work of an Expert	SA 620
10.	Using the work of another auditor	SA 600
11.	Representations by Management	SA 580
12.	Responsibility of joint auditors	SA 299
13.	Audit Materiality	SA 320
14.	Analytical Procedures	SA 520
15.	Audit sampling	SA 530
16.	Going concern	SA 570
17.	Quality Control for audit work	SA 220
18.	Auditing of accounting estimates	SA 540
19.	Subsequent events	SA 560
20.	Knowledge of the Business	SA 310
21.	Consideration of laws and regulations in an audit of financial statements	SA 250
22.	Initial engagements opening balance	SA 510
23.	Related Parties	SA 550
24.	Audit Considerations relating to entities using service organisations	SA 402
25.	Comparatives	SA 710
26.	Terms of audit engagement	SA 210
27.	Communication of audit matter with those charged with governance	SA 260
28.	The auditors reports on financial statements	SA 700
29.	Audit in a computers information systems environment	SA 401
30.	External confirmations	SA 505
31.	Engagements to compile financial information	Standard on related service (SRS) 4410

32.	Engagement to perform agreed upon procedures regarding financial information	SRS 4400
33.	Engagement to review financial statements	Standard on review engagement (SRE)2400
34.	Audit Evidence additional Consideration for specific Items	SA 501
35.	The Examination of Prospective financial information	Standard on assurance Engagements (SAE)3400

COMPLETED NEW SCHEME OF STANDARDS AS ISSUED BY ICAI (details of above)

Audits and Reviews of Historical Financial Information

- 100-999 Standards on Auditing (SAs)
- 100-199 Introductory Matters
- 200-299 General Principles and Responsibilities
    - SA 200 (AAS 1), "Basic Principles Governing an Audit"
    - SA 200A (AAS 2), "Objective and Scope of the Audit of Financial Statements"
    - SA 210 (AAS 26), "Terms of Audit Engagement"
    - SA 220 (AAS 17), "Quality Control for Audit Work"
    - SA 230 (AAS 3), "Documentation"
    - SA 240 (AAS 4), "The Auditor's Responsibility to Consider Fraud and Error in an Audit of Financial Statements"
    - SA 250 (AAS 21), "Consideration of Laws and Regulations in an Audit of Financial Statements"
    - SA 260 (AAS 27), "Communications of Audit Matters with Those Charged with Governance"
    - SA 299 (AAS 12), "Responsibility of Joint Auditors"
- 300-499 Risk Assessment and Response to Assessed Risks
    - SA 300 (AAS 8), "Audit Planning"
    - SA 310 (AAS 20), "Knowledge of the Business"
    - SA 320 (AAS 13), "Audit Materiality"
    - SA 400 (AAS 6), "Risk Assessments and Internal Control"
    - SA 401 (AAS 29), "Audit in a Computer Information Systems Environment"
    - SA 402 (AAS 24), "Audit Considerations Relating to Entities Using Service Organisations"
- 500-599 Audit Evidence
    - SA 500 (AAS 5), "Audit Evidence"
    - SA 501 (AAS 34), "Audit Evidence – Additional Considerations for Specific Items"
    - SA 505 (AAS 30), "External Confirmations"
    - SA 510 (AAS 22), "Initial Engagements – Opening Balances"
    - SA 520 (AAS 14), "Analytical Procedures"

    - SA 530 (AAS 15), “Audit Sampling”
    - SA 540 (AAS 18), “Auditing of Accounting Estimates”
    - SA 550 (AAS 23), “Related Parties”
    - SA 560 (AAS 19), “Subsequent Events”
    - SA 570 (AAS 16), “Going Concern”
    - SA 580 (AAS 11), “Representations by Management”
- 600-699 Using Work of Others
    - SA 600 (AAS 10), “Using the Work of Another Auditor”
    - SA 610 (AAS 7), “Relying Upon the Work of an Internal Auditor”
    - SA 620 (AAS 9), “Using the Work of an Expert”
- 700-799 Audit Conclusions and Reporting
    - SA 700 (AAS 28), “The Auditor’s Report on Financial Statements”
    - SA 710 (AAS 25), “Comparatives”
- 800-899 Specialized Areas