Important Announcement (Engagements and Quality Control Standards (Auditing) - (SA/SRS/SRE/SAE) – (02.12.2009)

The following list contains the details of the Engagements and Quality Control Standards (Auditing). For the purpose of May, 2010 examinations the students are advised to refer to the Engagements and Quality Control Standards.

The details of the Engagements and Quality Control Standards (Auditing) with full text are being hosted for the guidance of the students.

(For PCC & IPCC)

S.No.	Engagements and Quality Control Standards (Auditing)
1.	Basic Principles Governing an Audit (SA 200)
2.	Objectives and Scope of the Audit of Financial Statements (SA 200A)
3.	Agreeing the Terms of Audit Engagements (SA 210) ***(Revised)***
4.	Quality Control for Audit Work (SA 220)
5.	Audit Documentation (230) ***(Revised)***
6.	The Auditor's Responsibilities Relating Fraud in an Audit of Financial Statements (SA 240) ***(Revised)***
7.	Consideration of Laws and Regulations in an Audit of Financial Statements (SA 250) ***(Revised)***
8.	Communication with Those Charged with Governance (SA 260) ***(Revised)***
9.	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management (265) **(Newly Issued)**
10.	Responsibility of Joint Auditors (SA 299)
11.	Planning an Audit of Financial Statements (300) ***(Revised)***
12.	Identifying and Assessing the Risk of Material Misstatement Through Understanding the Entity and its Environment (SA 315) ***(Newly issued)****
13.	Materiality in Planning and Performing an Audit (SA 320) ***(Revised)***
14.	The Auditor's Responses to Assessed Risks (SA 330) ***(Newly issued)****
15.	Audit Considerations Relating to Entities Using Service Organisations (SA 402) ***(Revised)***
16.	Evaluation of Misstatements identified During the Audit (450) **(Newly Issued)**
17.	Audit Evidence (SA 500) ***(Revised)***
18.	Audit Evidence - Additional Considerations for Specific Items (SA 501)
19.	External Confirmations (SA 505)
20.	Initial Audit Engagements – Opening Balances (SA 510) ***(Revised)***
21.	Analytical Procedures (SA 520)
22.	Audit Sampling (SA 530) ***(Revised)***
23.	Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related

Disclosures (SA 540) ***(Revised)***

24. Related Parties (SA 550) ***(Revised)***
25. Subsequent Events (SA 560) ***(Revised)***
26. Going Concern (SA 570) ***(Revised)***
27. Written Representations (SA 580) ***(Revised)***
28. Using the Work of Another Auditor (SA 600)
29. Using the Work of an Internal Auditors (SA 610) ***(Revised)***
30. Using the Work of an Expert (SA 620)
31. The Auditor's Report on Financial Statements (SA 700)
32. Comparatives (SA 710)
33. The Auditor’s Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements (720) **(Newly Issued)**

(For PE – II)

S.No. Engagements and Quality Control Standards (Auditing)

1. Basic Principles Governing an Audit (SA 200)
2. Objectives and Scope of the Audit of Financial Statements (SA 200A)
3. Agreeing the Terms of Audit Engagements (SA 210) ***(Revised)***
4. Quality Control for Audit Work (SA 220)
5. Audit Documentation (230) ***(Revised)***
6. The Auditor’s Responsibilities Relating Fraud in an Audit of Financial Statements (SA 240) (***Revised)***
7. Consideration of Laws and Regulations in an Audit of Financial Statements (SA 250) ***(Revised)***
8. Communication with Those Charged with Governance (SA 260) ***(Revised)***
9. Communicating Deficiencies in Internal Control to Those Charged with Governance and Management (265) **(Newly Issued)**
10. Responsibility of Joint Auditors (SA 299)
11. Planning an Audit of Financial Statements (300) ***(Revised)***
12. Identifying and Assessing the Risk of Material Misstatement Through Understanding the Entity and its Environment (SA 315) ***(Newly issued)****
13. Materiality in Planning and Performing an Audit (SA 320) ***(Revised)***
14. The Auditor’s Responses to Assessed Risks (SA 330) ***(Newly issued)****
15. Audit Considerations Relating to Entities Using Service Organisations (SA 402) ***(Revised)***
16. Evaluation of Misstatements identified During the Audit (450) **(Newly Issued)**
17. Audit Evidence (SA 500) ***(Revised)***
18. External Confirmations (SA 505)
19. Initial Audit Engagements – Opening Balances (SA 510) ***(Revised)***

20. Analytical Procedures (SA 520)

21. Audit Sampling (SA 530) ***(Revised)***

22. Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures (SA 540) ***(Revised)***

23. Related Parties (SA 550) ***(Revised)***

24. Subsequent Events (SA 560) ***(Revised)***

25. Going Concern (SA 570) ***(Revised)***

26. Written Representations (SA 580) ***(Revised)***

27. Using the Work of Another Auditor (SA 600)

28. Using the Work of an Internal Auditors (SA 610) ***(Revised)***

29. Using the Work of an Expert (SA 620)

30. The Auditor's Report on Financial Statements (SA 700)

31. Comparatives (SA 710)

32. The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements (720) **(Newly Issued)**

(For Final – Old and Final – New)

S.No. Engagements and Quality Control Standards (Auditing).

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2. Objectives and Scope of the Audit of Financial Statements (SA 200A)

3. Agreeing the Terms of Audit Engagements (SA 210) ***(Revised)***

4. Quality Control for Audit Work (SA 220)

5. Audit Documentation (230) ***(Revised)***

6. The Auditor's Responsibilities Relating Fraud in an Audit of Financial Statements (SA 240) ***(Revised)***

7. Consideration of Laws and Regulations in an Audit of Financial Statements (SA 250) ***(Revised)***

8. Communication with Those Charged with Governance (SA 260) ***(Revised)***

9. Communicating Deficiencies in Internal Control to Those Charged with Governance and Management (265) ***(Newly Issued)***

10. Responsibility of Joint Auditors (SA 299)

11. Planning an Audit of Financial Statements (300) ***(Revised)***

12. Identifying and Assessing the Risk of Material Misstatement Through Understanding the Entity and its Environment (SA 315) ***(Newly issued)****

13. Materiality in Planning and Performing an Audit (SA 320) ***(Revised)***

14. The Auditor's Responses to Assessed Risks (SA 330) ***(Newly issued)****

15. Audit Considerations Relating to Entities Using Service Organisations (SA 402) ***(Revised)***

16. Evaluation of Misstatements identified During the Audit (450) ***(Newly Issued)***

17. Audit Evidence (SA 500) ***(Revised)***
18. Audit Evidence - Additional Considerations for Specific Items (SA 501)
19. External Confirmations (SA 505)
20. Initial Audit Engagements – Opening Balances (SA 510) ***(Revised)***
21. Analytical Procedures (SA 520)
22. Audit Sampling (SA 530) ***(Revised)***
23. Auditing Accounting Estimates, Including Fair Value Accounting Estimates and Related Disclosures (SA 540) ***(Revised)***
24. Related Parties (SA 550) ***(Revised)***
25. Subsequent Events (SA 560) ***(Revised)***
26. Going Concern (SA 570) ***(Revised)***
27. Written Representations (SA 580) ***(Revised)***
28. Using the Work of Another Auditor (SA 600)
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31. The Auditor's Report on Financial Statements (SA 700)
32. Comparatives (SA 710)
33. The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements (720) ***(Newly Issued)***
34. Engagements to Compile Financial Information (SRS 4410)
35. Engagements to Perform Agreed- upon Procedures Regarding Financial Information (SRS 4400)
36. Engagements to Review Financial Statements (SRE 2400)
37. The Examination of Prospective Financial Information (SAE 3400)

* **SA 315 & SA 330 – become effective in April, 2008.** The Standard on Auditing **(SA) 400,** "Risk Assessments and Internal Control", **SA 310**, "Knowledge of the Business", and **SA 401,** "Auditing in a Computer Information Systems Environment", issued in June 2002, April 2000 and January 2003, respectively, would **stand withdrawn.**

Engagements and Quality Control Standards (Auditing) - (SA/SRS/SRE/SAE)