

Standards on Auditing applicable for PCC / IPCC

No.	SA	Title and Description of SA	AAS No.
(SA 200 – SA 299) GENERAL PRINCIPLES AND RESPONSIBILITIES			
1	SA 200 (Revised)	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing.	1
		This SA sets out the overall objectives of the independent auditor and explains the nature and scope of an audit designed to enable the independent auditor to meet those objectives. It also explains the scope, authority, and structure of the SAs.	
2	SA 210 (Revised)	Agreeing the Terms of Audit Engagements	26
		The auditor should send an engagement letter preferably before the commencement of the engagement, to help avoid any misunderstanding. This SA is applicable to engagement relating to engagement relating to: • Audit of Financial Statements • Other services like management consultancy, tax, accounting etc.	
3	SA 220 (Revised)	Quality Control for an Audit of Financial Statements	17
		This SA deals with the specific responsibilities of the auditor regarding quality control procedures for an audit of financial statements. This SA is to be read in conjunction with relevant ethical requirements.	
4	SA 230 (Revised)	Audit Documentation	3
		It is the objective of the auditor to prepare documentation that provides: • A sufficient and appropriate record of the basis for the auditor's report and • Evidence that the audit was planned and performed in accordance with SAs and applicable legal and regulatory requirements.	

5	SA 240 (Revised)	The Auditor's responsibilities Relating to Fraud in an Audit of Financial Statements	4
		It is the objective of the auditor: - To identify the risks of material misstatement in financial statements due to fraud. - To obtain sufficient audit evidence - To respond appropriately to identified or suspected fraud	
6	SA 250 (Revised)	Title: Consideration of Laws and Regulations in An Audit of Financial Statements	21
		This SA deals with the auditor's responsibility to consider laws and regulations when performing an audit of financial statements.	
7	SA 260 (Revised)	Communication with Those Charged with Governance	27
		The objective of the auditor are to: - Communicate clearly with those charged with governance. - Obtain from those charged with governance information relevant to the audit. - Provide those charged with governance with timely observations arising from the audit. Promote effective two-way communication between the auditor and those charged with governance.	
8	SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management.	NEW
		This SA deals with the auditor's responsibility to communicate appropriately to those charged with governance and management deficiencies in internal control that the auditor has identified in an audit of financial statements.	
9	SA 299	Responsibility of Joint Auditors	12
		There is a practice of appointing more than one auditor to conduct the audit of large entities. Such auditors, known as joint auditors, conduct the audit jointly and report on the financial statements of the entity. This standard deals with the professional responsibilities which the auditors undertake in accepting such appointments as joint auditors.	

(SA 300 - SA 499) RISK ASSESSMENT AND RESPONSE			
10	SA 300 (Revised)	<i>Planning an Audit of Financial Statements</i>	8
		Audit planning refers to planning by the auditor to enable him to conduct an effective audit in an efficient and timely manner.	
11	SA 315	<i>Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment</i>	NEW
		This SA deals with auditor's responsibility to identify and assess the risk of material misstatement in the financial statements through understanding the entity and its environment, including the entity's internal control.	
12	SA 320 (Revised)	<i>Materiality in Planning and Performing an Audit</i>	13
		The objective of the auditor is to apply the concept of materiality appropriately in planning and performing the audit.	
13	SA 330	<i>The Auditor's Responses to Assessed Risks</i>	NEW
		After assessing the risk of material misstatement in accordance with SA 315, the auditor should determine overall response to address the risk of material misstatement. The ultimate objective of this exercise is to reduce audit risk to an acceptably low level by obtaining sufficient appropriate audit evidence.	
14	SA 402 (Revised)	<i>Audit Considerations Relating to an Entity Using a Service Organization</i>	24
		This SA deals with the auditor's responsibility to obtain sufficient appropriate audit evidence when the entity uses the services of one or more service organisation.	
15	SA 450	<i>Evaluation of Misstatements Identified during the Audits</i>	NEW
		This SA deals with the auditor's responsibility to evaluate the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements.	

(SA 500 – SA 599) AUDIT EVIDENCE			
16	SA 500 (Revised)	<i>Audit Evidence</i>	5
		Audit evidence means the information used by the auditor in arriving at conclusions on which the auditor's opinion is based.	
17	SA 501 (Revised)	<i>Audit Evidence - Specific Considerations for Selected Items</i>	34
		The objective of the auditor is to obtain sufficient appropriate audit evidence regarding the: • Existence and condition of inventory. • Completeness of litigation and claims involving the entity and • Presentation and disclosure of segment information in accordance with the applicable financial reporting framework.	
18	SA 505 (Revised)	<i>External Confirmations</i>	30
		The objective of the auditor when using external confirmation procedures, is to design and perform such procedure to obtain relevant and reliable audit evidence.	
19	SA 510 (Revised)	<i>Initial Audit Engagements-Opening Balances</i>	22
		Initial Audit Engagement is an engagement in which either: • The financial statements for the prior period were not audited • The financial statements for the prior period were audited by a predecessor auditor.	
20	SA 520 (Revised)	<i>Analytical Procedures</i>	14
		This SA deals with the auditor's use of analytical procedures as substantive procedures and as procedures near the end of the audit that assist the auditor when forming an overall conclusion on the financial statements.	

21	SA 530 (Revised)	Audit Sampling	15
		This SA applies when the auditor has decided to use audit sampling in performing audit procedures. It deals with the auditor's use of statistical and non-statistical sampling when designing and selecting the audit sample, performing tests of controls and tests of details, and evaluating the results from the sample.	
22	SA 540 (Revised)	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures	18
		This SA deals with the auditor's responsibilities regarding accounting estimates, including fair value accounting estimates, and related disclosures in an audit of financial statements.	
23	SA 550 (Revised)	Related Parties	23
		This SA deals with the auditor's responsibilities regarding related party relationships and transactions when performing an audit of financial statements.	
24	SA 560 (Revised)	Subsequent Events	19
		This SA deals with the auditor's responsibilities relating to subsequent events in an audit of financial statements.	
25	SA 570 (Revised)	Going Concern	16
		This Standard on Auditing (SA) deals with the auditor's responsibility in the audit of financial statements with respect to management's use of the going concern assumption in the preparation and presentation of the financial statements.	
26	SA 580 (Revised)	Written Representations	11
		This Standard on Auditing (SA) deals with the auditor's responsibility to obtain written representations from management and, where appropriate, those charged with governance.	

(SA 600 – SA 699) USING WORK OF OTHERS			
27	SA 600	Using the Work of Another Auditor	10
		The purpose of this SA is to establish standards to be applied in situations where an auditor, reporting on the financial information of an entity, uses the work of another auditor with respect to the financial information of one or more components included in the financial information of the entity.	
28	SA 610 (Revised)	Using the Work of Internal Auditors	7
		This SA deals with the external auditor's responsibilities regarding the work of internal auditors when the external auditor has determined, in accordance with SA 315, that the internal audit function is likely to be relevant to the audit.	
29	SA 620 (Revised)	Using the Work of an Auditor's Expert	9
		This SA deals with the auditor's responsibilities regarding the use of an individual or organisation's work in a field of expertise other than accounting or auditing, when that work is used to assist the auditor in obtaining sufficient appropriate audit evidence.	
(SA 700 – SA 799) AUDIT CONCLUSIONS AND REPORTING			
30	SA 700 (Revised)	Forming an Opinion and Reporting on Financial Statements	28
		This SA deals with the auditor's responsibility to form an opinion on the financial statements. It also deals with the form and content of the auditor's report issued as a result of an audit of financial statements.	
31	SA 705	Modifications to the Opinion in the Independent Auditor's Report	NEW
		This SA deals with the auditor's responsibility to issue an appropriate report in circumstances when, in forming an opinion in accordance with SA 700 (Revised) the auditor concludes that a modification to the auditor's opinion on the financial statements is necessary.	

32	SA 706	<i>Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report</i>	NEW
		This SA deals with additional communication in the auditor's report when the auditor considers it necessary to: • Draw users' attention to a matter or matters presented or disclosed in the financial statements that are of such importance that they are fundamental to users' understanding of the financial statements; or • Draw users' attention to any matter or matters other than those presented or disclosed in the financial statements that are relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report.	
33	SA 710 (Revised)	<i>Comparative Information – Corresponding Figures and Comparative Financial Statements</i>	25
		This Standard on Auditing (SA) deals with the auditor's responsibilities regarding comparative information in an audit of financial statements. When the financial statements of the prior period have been audited by a predecessor auditor or were not audited, the requirements and guidance in SA 510 (Revised) regarding opening balances also apply.	
34	SA 720	<i>The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements</i>	NEW
		This Standard on Auditing (SA) deals with the auditor's responsibility in relation to other information in documents containing audited financial statements and the auditor's report thereon.	

STANDARDS ON REVIEW ENGAGEMENTS			
35	SRE 2400 (Revised)	<i>Engagements to Review Financial Statements</i>	33
		The purpose of this Standard on Review Engagements (SRE) is to establish standards and provide guidance on the practitioner's professional responsibilities when a practitioner, who is not the auditor of an entity, undertakes an engagement to review financial statements and on the form and content of the report that the practitioner issues in connection with such a review.	
36	SRE 2410	<i>Review of Interim Financial Information Performed by the Independent Auditor of the Entity</i>	NEW
		The purpose of this Standard on Review Engagements (SRE) is to establish standards and provide guidance on the auditor's professional responsibilities when the auditor undertakes an engagement to review interim financial information of an audit client, and on the form and content of the report.	

ASSURANCE ENGAGEMENTS			
37	SAE 3400	<i>The Examination of Prospective Financial Information</i>	35
		The purpose of this Standard on Assurance Engagement (SAE) is to establish standards and provide guidance on engagements to examine and report on prospective financial information including examination procedures for best-estimate and hypothetical assumptions.	

RELATED SERVICES			
38	SRS 4400	<i>Engagements to Perform Agreed Upon Procedures Regarding Financial Information</i>	32
		The purpose of this Standard on Related Services (SRS) is to establish standards and provide guidance on the auditor's ² professional responsibilities when an engagement to perform agreed-upon procedures regarding financial information is undertaken and on the form and content of the report that the auditor issues in connection with such an engagement.	
39	SRS 4410	<i>Engagements to Compile Financial Information</i>	31
		The purpose of this Standard on Related Services (SRS) is to establish standards on professional responsibilities of an accountant ² when an engagement to compile financial statements or other financial information is undertaken and the form and content of the report to be issued in connection with such a compilation so that the association of the name of the accountant with such financial statements or financial information is not misconstrued by a user of those statements or information as having been audited by him.	