

ACCA _ CAT备考指导：鉴证准则理事会与ISA09

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https://www.100test.com/kao_ti2020/625/2021_2022_ACCA___CAT_c52_625718.htm international Standards on Auditing (ISAs)

are produced by the international Audit and Assurance Standards Board (IAASB) , which is a technical committee of the international Federation of Accountants (IFAC) . In recent years, there has been a trend for more countries to implement the ISAs rather than produce their own auditing standards. A school friend who you have not seen for a number of years is considering joining ACCA as a trainee accountant. However, she is concerned about the extent of regulations which auditors have to follow and does not understand why ISAs have to be used in your country. Required: Write a letter to your friend explaining the regulatory framework which applies to auditors. Your letter should cover the following points: (a) The due process of the IAASB involved in producing an ISA. (4marks) (b) The overall authority of ISAs and how they are applied in individual countries. (8marks) (c) The extent to which an auditor must follow ISAs. (4marks) (d) The extent to which ISAs apply to small entities. (4marks) (20marks)

Flat SG1 Community Gardens Long Road Anytown 17 June 2006
Dear Jayne I am pleased you are also thinking about accountancy as a career and understand your concern regarding the use of auditing standards. I will try and explain the need for standards in this letter.

The working procedure of the IAASB to produce an ISA The start of

the process of producing an international Standard on Auditing (ISA) is for a subcommittee of the international Audit and Assurance Standard Board (IAASB) to determine appropriate areas for an ISA, or to note where existing ISAs need amendment. The subcommittee produces an exposure draft on that subject, initially for consideration by the IAASB approve the exposure draft, then it is circulated to the member bodies of the international Federation of Accountants (IFAC) and any other organisations that have an interest in auditing standards and published on the IAASB website. These bodies make comments on the exposure draft. Comments are sent back to the IAASB and the exposure draft is amended as necessary. Finally the exposure draft is re-issued as an ISA or an international Auditing Practice Statement (IAPS) . The whole process can take between one and two years. The overall authority of ISAs and how ISAs are applied in individual countries ISAs are designed to be applied in the audit of financial statements and may be applied to the audit of other historical financial information. Each ISA contains the basic principles and procedures to apply to that ISA (identified by bold type in the ISA itself) . Other text in the ISA provides guidance on the implementation of the principles. In the words, to apply the ISA, the whole of the text, not simply the parts in bold type, must be read and understood. ISAs are not designed to override the requirements for the audit of entities in individual countries. So if our country did not require and audit of specific entities, then the ISAs would not overrule that requirement. Regarding the detailed requirements of an audit, such as the nature of

testing or the issuing of an engagement letter, where our country requirements meet those of the ISA, then the ISA will be used. It is therefore unlikely that our country would issue a separate auditing standard. The ISA would be sufficient. Where our local codes on audit differ from the ISA, then the local requirements are used. However, we are encouraged to introduce changes in our country so that the requirements of the ISA are met. For example, our country may require an engagement letter to be signed every five years, but the ISA requires one every year. In this case, local change is needed to comply with the ISA. The extent to which an auditor must follow ISAs An auditor should follow the ISA wherever possible. However, in some situations an auditor may consider it necessary to depart from the ISA so that the objectives of the audit can be achieved more efficiently. In this situation, the auditor can depart from the ISA, but he or she must be prepared to justify the departure. It is expected that departure from any ISA will be the exception rather than the rule. The extent to which ISAs apply to small entities To be clear, ISAs are meant to be applicable to the audit of any entity, no matter what its size. However, in small entities, the auditor may have to amend the audit approach to fit the circumstances of that business. For example, there will be greater reliance on substantive testing and management representations. However, the appropriate ISAs should be followed. Conclusion I hope that this clarifies your understanding of ISAs. Please let me know if I can be of further assistance to you in your accountancy career. Yours sincerely, Rajit Gry 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com