

**Audit Evidence – Question 12.(a)**

**12.(a) Translations—Recognizing that many respondents may intend to translate the final ISA for adoption in their own environments, the IAASB welcomes comment on potential translation issues respondents note in reviewing ED-500.**

**Q12.(a) - No translation issues****2. Regulators and Audit Oversight Authorities****Botswana Accountancy Oversight Authority (BAOA)**

a) No potential translation issues noted while reviewing ED-500.

**Independent Regulatory Board for Auditors and Institute of Chartered Accountants of Namibia (IRBA & ICAN)**

We have not identified any translation issues within our jurisdictions.

**Irish Auditing and Accounting Supervisory Authority (IAASA)****3. National Audit Standard Setters****Canadian Auditing and Assurance Standards Board (AASB)**

No issues were noted with the French translation of the Exposure Draft.

**Federación Argentina de Consejos Profesionales de Cs. Económicas (FACPCE)**

a) We found no translation problems

**Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)**

We have not identified any potential translation issues at this time. However, once we seek to translate the final standard, translation issues may arise.

**Public Accountants and Auditors Board Zimbabwe (PAAB)**

No translation requirements needed.

**4. Accounting Firms****Crowe Global (CROWE)**

We have not identified any issues that could impact upon the translation of the proposed standard.

**Deloitte Touche Tohmatsu Limited (DTTL)**

DTTL did not identify any translation issues.

**Grant Thornton International Limited (GT)**

We did not identify any specific translation issues.

**MNP LLP (MNP)**

We are not aware of any issues related to the translation the standards.

### **RSM International Limited (RSM)**

We have no concerns in this regard.

### **5. Public Sector Organizations**

#### **Office of the Auditor General of Canada (OAG)**

(a) No translation issues noted.

#### **Provincial Auditor of Saskatchewan (PAS)**

No translation issues noted.

### **6. Member Bodies and Other Professional Organizations**

#### **Accountancy Europe (AE)**

We do not see any specific issue with regards to translating the standard.

#### **Consiglio Nazionale dei Dottori Commercialisti e Degli Esperti Contabili (CNDCEC)**

12, a) No potential translation issues to report.

#### **Federation of Accounting Professions of Thailand (FAPT)**

No, we don't foresee any significant translation issues.

#### **Instituto Mexicano de Contadores Publicos (IMCP)**

We do not anticipate translation problems.

#### **Nordic Federation of Public Accountants (NRF)**

We have no issues with these suggestions and support the IAASB's proposals.

## **Q12.(a) - Specific comments on translation issues**

### **3. National Audit Standard Setters**

#### **Austrian Chamber of Tax Advisors and Public Accountants (KSW)**

The application material is not written in clear, simple and concise language as outlined in the drafting principles and guidelines of CUSP. This will lead to translation issues.

#### **Compagnie Nationale des Commissaires aux Comptes and Conseil National de l'Ordre des Experts-Comptables (CNCC & CNOEC)**

We do not see any potential translation issues in the standard; however we note that the word "completeness" is used in the ISAs both as an audit assertion (for example in ISA 315 revised) and as an attribute of information to be used as audit evidence (in this ED). We encourage the IAASB to think about two different words to avoid any confusion from auditors and regulators.

#### **Royal Dutch Institute of Chartered Accountants (NBA)**

We suggest that IAASB reviews the flow of words from the first part of requirement 8 to part 8(b). We had difficulty to link the two parts of the requirement.

## 4. Accounting Firms

### BDO International (BDO)

Translations: We continue to support IFAC efforts to make ISAs, and other pronouncements issued by the independent Standard-Setting Boards, accessible to users through effective and timely translation. Many of the auditing terms and concepts contained in ED-500 are present in other ISAs or defined in the ED, so at this stage, we do not foresee any immediate issues in respect of translation. To aid accessibility, we would continue to ask the IAASB to make their package of professional standards as accessible as possible through the e-International Standards online tool and would request that the most recent handbook (2021) be updated within this online tool as soon as possible.

### Mazars (MZ)

There is an apparent circularity in paragraph 10 which requires the auditor to evaluate the relevance and reliability of information by obtaining audit evidence, although audit evidence is defined as information that you apply audit procedures to. As currently drafted, this paragraph may cause confusion on translation and, consequently, application of the standard.

The term completeness is used in different contexts in ISA 315 (as an Assertion) and ISA 500 (as an attribute), which may cause some confusion in translation.

### Mo Chartered Accountants (MCA)

ED 500 can easily be adopted in Zimbabwe without any translations necessary except that due to the complex nature of local financial reporting and to ensure that the needs of user requirements of those financial statements are met, there needs to be enhanced diligence and greater scepticism on a transaction level basis.

Otherwise, the purpose and scope and all the proposed conforming and consequential amendments to other ISAs will be easily assimilated on the individual engagement basis, firm and regulatory basis.

### PriceWaterhouseCoopers (PwC)

We have no specific comments on translation. As explained in our comments in responding to other questions, ensuring clarity of the intended meaning of requirements, driven by the selection of terms and phrases used, is important. Any ambiguity inherent in the English language used is likely to be exacerbated upon translation.

## 6. Member Bodies and Other Professional Organizations

### Chamber of Auditors of the Czech Republic (CA CR)

We do not see any issue in translating the standard, however as noted in response to Question 8 we believe that using the same names for attributes and financial statements assertions could be confusing.

### Chartered Accountants Australia and New Zealand and the Association of Chartered Certified Accountants (CA ANZ & ACCA)

We do not envision any further translation issues at the moment other than the circularity noted in our answer to Q10 above, which is also likely to affect translation.

### IFAC SMP Advisory Group (SMPAG)

In line with our earlier comments, we are concerned with the pace of change and recommend the Board considers a longer period (perhaps 24 months) after the approval of the final ISA. In some countries,

translating the standard can take a significant amount of time, which substantially reduces the actual implementation period.

#### **Institute of Chartered Accountants in England and Wales (ICAEW)**

The circularity issue referred to in our response to question 8 above is highly likely to result in inconsistent translation and therefore application

There is inherent circularity within paragraph 10 whereby, in evaluating the relevance and reliability of information, the auditor is required to obtain audit evidence, but evidence is defined as information to which auditors apply audit procedures. In order to close this loop we suggest updating paragraph 10 to state that 'the auditor shall evaluate the accuracy and completeness of the information', rather than 'The auditor shall obtain audit evidence...'

#### **Pan-African Federation of Accountants (PAFA)**

We are not aware of any potential translation issues, however, as translating the standard can take a significant amount of time in some countries and therefore reduce the actual implementation period, we recommend the Board considers an effective date of no less than 24 months from the approval of the final ISA.

### **7. Individuals and Others**

#### **Ataf Noor Ali (ANA)**

12.1 Urdu is our national language. Our official language is English. Efforts are underway by the Federal Government and institutions like Supreme Court of Pakistan to translate its Orders in national language. I would like to see a day when we will have ISAs in our national language as well for better understanding. Action requested by our national Standard Setter, The Institute of Chartered Accountants of Pakistan.

12.2 The quality of translations is invariably reflected by the way ISAs are written. Many tools are available online to check a text. Let the Board be aware and scrupulous to make to make its publications reader-friendly and understandable.

### **Q12.(a) - No specific comments**

#### **1. Monitoring Group**

##### **International Forum of Independent Audit Regulators (IFIAR)**

##### **International Organization of Securities Commission (IOSCO)**

#### **2. Regulators and Audit Oversight Authorities**

##### **Committee of European Auditing Oversight Bodies (CEAOB)**

##### **Financial Reporting Council (FRC)**

We do not have any comments in relation to potential translation issues.

#### **3. National Audit Standard Setters**

##### **American Institute of Certified Public Accountants (AICPA)**

##### **Australian Auditing and Assurance Standards Board (AUASB)**

The AUASB has no comments on the translation.

**Hong Kong Institute of Certified Public Accountants (HKICPA)**

**Japanese Institute of Certified Public Accountants (JICPA)**

No specific comments.

**New Zealand Auditing and Assurance Standards Board (NZAuASB)**

**4. Accounting Firms**

**Baker Tilly International (BTI)**

a) We have no comments regarding translation.

**Crowe LLP (CROWE LLP)**

**Ernst & Young Global Limited (EY)**

No comment.

**KPMG International Limited (KPMG)**

We do not have any specific comments in this area.

**PKF International Limited (PKF)**

We do not have any comments to share on this matter.

**5. Public Sector Organizations**

**Office of the Auditor General of Alberta (OAGA)**

We have only answered questions 3, 4 and 8 of Exposure Draft: Proposed International Standard on Auditing 500 (Revised). Our response to questions 3, 4 and 8 of the Exposure Draft is below:

**Swedish National Audit Office (SNAO)**

No comments

**U.S. Government Accountability Office (GAO)**

We do not plan to translate the ISA, so we do not have any comments regarding translation issues.

**6. Member Bodies and Other Professional Organizations**

**Accounting and Finance Association of Australia and New Zealand (AFAANZ)**

**Botswana Institute of Chartered Accountants (BICA)**

**Center for Audit Quality (CAQ)**

**Chartered Accountants Ireland (CAI)**

We have no comments to make on the translation issues and we are in agreement with the proposed effective date.

**CPA Australia (CPAA)**

We have no comments on this matter.

**European Federation of Accountants and Auditors for SMEs (EFEAA)**

We have no comments on translations.

**Institute of Certified Public Accountants of Uganda (ICPAU)**

**Institute of Chartered Accountants of Nigeria (ICAN)**

In Nigeria, our official language is the English Language. We do not have any issue with translation.

**Institute of Chartered Accountants of Scotland (ICAS)**

We have no comments on translation.

**Institute of Internal Auditors (IIA)**

**Institute of Singapore Chartered Accountants (ISCA)**

**Instituto de Auditoria Independente do Brasil (IBRACON)**

No comments

**Korean Institute of Certified Public Accountants (KICPA)**

We have no particular comment.

**Malaysian Institute of Accountants (MIA)**

N/A

**Malaysian Institute of Certified Public Accountants (MICPA)**

This question is not relevant to us.

**South African Institute of Chartered Accountants (SAICA)**

N/A – the IAASB standards are not translated in South Africa.

**SRA**

**The Malta Institute of Accountants (TMIA)**

N/A

**Wirtschaftsprüferkammer (WPK)**

No Comments.

**7. Individuals and Others**

**Shuichiro Tsumagari (ST)**

**Thomson Reuters (TR)**