

[Draft reflecting changes to extant ISA 600]

**Mark-up**

**INTERNATIONAL STANDARD ON AUDITING 600**

**USING THE WORK OF AN RELATED AUDITORS AND OTHER AUDITORS IN  
THE AUDIT OF GROUP FINANCIAL STATEMENTS**

**CONTENTS**

	Paragraph
Introduction .....	<del>1</del> 5
<u>Definitions</u> .....	
Acceptance <u>and Continuance</u> as <del>Principal Group</del> Auditor .....	6
<u>Professional Qualifications, Independence, Professional Competence,</u>	
<u>Resources and Quality Control Process of the Related Auditor and</u>	
<u>Other Auditor</u> .....	
<u>Access to Information</u> .....	
<u>Scope of Work to be Performed on the Components' Financial Information</u> .....	
<u>Communications</u> .....	
<u>Determining the Adequacy of the Related Auditor's or Other Auditor's Work</u> .....	
<u>Considering the Findings of the Related Auditors and Other Auditors</u> .....	
<u>The Principal Auditor's Procedures</u> .....	7 14
<u>Cooperation Between Auditors</u> .....	15
Reporting Considerations .....	<del>16</del> 17
<u>Documentation</u> .....	
Division of Responsibility .....	<del>18</del>

~~<sup>1</sup>International Standards on Auditing (ISAs) are to be applied in the audit of financial statements. ISAs are also to be applied, adapted as necessary, to the audit of other information and to related services.~~

~~ISAs contain the basic principles and essential procedures (identified in bold type black lettering) together with related guidance in the form of explanatory and other material. The basic principles and essential procedures are to be interpreted in the context of the explanatory and other material that provide guidance for their application.~~

~~To understand and apply the basic principles and essential procedures together with the related guidance, it is necessary to consider the whole text of the ISA including explanatory and other material contained in the ISA not just that text which is black lettered.~~

~~In exceptional circumstances, an auditor may judge it necessary to depart from an ISA in order to more effectively achieve the objective of an audit. When such a situation arises, the auditor should be prepared to justify the departure.~~

~~ISAs need only be applied to material matters.~~

~~The Public Sector Perspective (PSP) issued by the Public Sector Committee of the International Federation of Accountants is set out at the end of an ISA. Where no PSP is added, the ISA is applicable in all material respects to the public sector.~~

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<sup>1</sup> To be revised in line with the new Preface to the International Standards on Quality Control, Auditing, Assurance and Related Services.

## Introduction

1. The purpose of this International Standard on Auditing (ISA) is to establish standards and provide guidance when ~~an a group auditor, reporting on the financial statements of an entity, decides to~~ uses the work of ~~a related auditor or another auditor on the financial information of one or more components included in the financial statements of the entity in the audit of group financial statements~~. This ISA does not deal with those instances where two or more auditors are appointed as joint auditors nor does it deal with the auditor's relationship with a predecessor auditor. ~~Further, when the principal auditor concludes that the financial statements of a component are immaterial, the standards in this ISA do not apply. When, however, several components, immaterial in themselves, are together material, the procedures outlined in this ISA would need to be considered.~~
2. The group auditor is responsible for expressing an audit opinion on whether the group financial statements give a true and fair view (or are presented fairly, in all material respects) in accordance with the applicable financial reporting framework. The group auditor is responsible for determining the work to be performed on the components' financial information and on the consolidation in order to obtain sufficient appropriate audit evidence to be able to express an opinion on the group financial statements. The group auditor may consider it appropriate to request a related auditor or other auditor to perform the work on a component's financial information. In this case, the group auditor determines the scope of work to be performed on the component's financial information and communicates it to the related auditor or other auditor.
- ~~2-3.~~ **When the principal group auditor decides to uses the work of a related or another auditor in the audit of group financial statements, the principal group auditor should determine how the work of the related auditor or other auditor will affect the audit of the group financial statements and the auditor's report on the group financial statements.**
4. Although written in the context of an audit of group financial statements, for example where a parent and subsidiaries exist, the standards and guidance in this ISA also apply to the audit of financial statements (prepared in accordance with an applicable financial reporting framework or other suitable criteria) that combine the financial information of components, i.e. where a parent does not exist. In this case, reference to group financial statements is read as reference to the combined financial information, and reference to group management is read as reference to those responsible for, among other matters, the preparation and presentation of the combined financial information.
5. The standards and guidance in this ISA are applicable whether components are accounted for by the consolidation or equity methods of accounting. It also applies to a combination of components' financial information or an equivalent presentation.
6. **Unless national standards enable and national law or regulation permits the group auditor to refer to the other auditor in the auditor's report on the group financial statements (referred to as "division of responsibility"), the group auditor should take sole responsibility for the audit opinion on the group financial statements and should not refer to the other auditor in the auditor's report on the group financial statements, except as provided for in paragraph 28. The standards and guidance in paragraphs 8 to 31 apply when the group auditor takes sole responsibility for the audit opinion on the group financial statements.**
7. Division of responsibility is dealt with in paragraphs 32 to 38. Division of responsibility does not apply in the case of a related auditor. In the case of related auditors, and other auditors with whom the group auditor does not divide responsibility, the group auditor applies the standards and guidance set out in paragraphs 8 to 31.

## Definitions

8. In this ISA the following terms have the meaning attributed below:

- (a) “Component” means a head office, parent, division, branch, subsidiary, joint venture, associated company or other entity whose financial information is or should be included in the group financial statements by means of consolidation procedures or equity accounting methods. Components could be in the same or in multiple locations.
- (b) “Component management” means management responsible for the preparation and presentation of a component’s financial information.
- (c) “Group auditor” means the independent auditor who signs the auditor’s report on the group financial statements.
- (d) “Group financial statements” means financial statements that include or should include financial information of more than one component by means of consolidation procedures or equity accounting methods. It may also mean a combination of components’ financial information or an equivalent presentation.
- (e) “Group management” means management responsible for the preparation and presentation of the group financial statements.
- (f) “Other auditor” means an independent auditor other than the group auditor or a related auditor.
- (g) “Parent” means the entity in respect of which group financial statements are or should be prepared.
- (h) “Related auditor” means an independent auditor from the group auditor’s office, other office of the group auditor’s firm or a network firm operating under common quality control policies and procedures in accordance with International Standard on Quality Control (ISQC) 1, “Quality Control for Audit, Assurance and Related Services Practices.” “Network firm” means an entity under common control, ownership or management with the group auditor’s firm or any entity that a reasonable and informed third party having knowledge of all relevant information would reasonably conclude as being part of the group auditor’s firm nationally or internationally.

~~3. “Principal auditor” means the auditor with responsibility for reporting on the financial statements of an entity when those financial statements include financial information of one or more components audited by another auditor.~~

~~4. “Other auditor” means an auditor, other than the principal auditor, with responsibility for reporting on the financial information of a component which is included in the financial statements audited by the principal auditor. Other auditors include affiliated firms, whether using the same name or not, and correspondents, as well as unrelated auditors.~~

~~5. “Component” means a division, branch, subsidiary, joint venture, associated company or other entity whose financial information is included in financial statements audited by the principal auditor.~~

#### **Acceptance and Continuance as Principal-Group Auditor**

~~6.9. Proposed ISQC 1 and proposed ISA 220, “Quality Control for Audit Engagements” contain standards and guidance on the acceptance and continuance of audit engagements. **In the case of an audit of group financial statements, the group auditor should also consider whether the group auditor’s own participation involvement, including the involvement of related auditors, in the audit of the group financial statements is sufficient to be able to act as the principal group auditor.** For this purpose the principal auditor would consider. The group auditor applies professional judgment in considering the sufficiency of the group auditor’s involvement in the audit of the group financial statements. The group auditor’s consideration will be impacted by the group auditor’s preliminary understanding of the following factors:~~

- (a) The magnitude of the portion of the group financial statements that the group auditor audits.~~The materiality of the portion of the financial statements which the principal auditor audits;~~
  - (b) The magnitude of the portion of the group financial statements that related auditors audit.
  - ~~(b) The principal auditor's degree of knowledge regarding the business of the components;~~
  - (c) The existence of components that may include significant risks of material misstatement of the group financial statements, and whether the work on these components' financial information will be performed by other auditors.~~The risk of material misstatements in the financial statements of the components audited by the other auditor; and~~
  - (d) The complexity of the group financial statements.
  - ~~(d)(e) The group auditor's preliminary understanding of the professional qualifications, independence, professional competence, resources and quality control processes of the other auditors.~~
  - (f) Whether group management and component management will permit the group auditor to have unrestricted access to component information, component management and the other auditor, including the other auditor's working papers, and to perform such additional work on the components' financial information as the group auditor may consider necessary.~~The performance of additional procedures as set out in this ISA regarding the components audited by the other auditor resulting in the principal auditor having significant participation in such audit.~~
10. When the group auditor concludes that the involvement, including the involvement of related auditors, is insufficient to accept or continue the engagement, the group auditor considers whether the group auditor is able to resolve the insufficiency by participating appropriately in the work to be performed by the other auditors on the components' financial information. The participation that the group auditor requests in the other auditors' work in order to accept or continue an engagement ordinarily includes some or all of the following:
- Meeting with component management.
  - Performing planning and risk assessment procedures. These may be performed jointly with the other auditor, or directly by the group auditor.
  - Performing further audit procedures. These may be performed jointly with the other auditor, or directly by the group auditor.
  - Participating in the other auditors' evaluation of audit evidence.
  - Participating in the closing and other key meetings between the other auditor and component management.
  - Reviewing the other auditors' working papers.

**The Principal Auditor's Procedures Professional Qualifications, Independence, Professional Competence, Resources and Quality Control Process of the Related Auditor and Other Auditor**

- 7.11. When ~~planning the group auditor decides~~ to use the work of an other auditor, the ~~principal group~~ auditor should consider the professional qualifications, independence, professional competence, resources and quality control process of the other auditor in the context of the specific assignment work to be performed by the other auditor.~~Some of the sources of information for this consideration could be common membership of a professional organization, common membership of, or affiliation, with another firm or reference to the professional organization to which the other auditor belongs. These sources can be supplemented when appropriate by inquiries with other auditors, bankers, etc. and by discussions with the other auditor.~~

12. In the case of a related auditor, the group auditor ordinarily will be able to rely on common policies and procedures on recruitment, training, advancement, auditor independence, audit methodology and quality control. When the related auditor is not known to the group auditor, the group auditor may consider it necessary to make enquiries within the group auditor's firm about the competence of the related auditor and the matters referred to in the previous sentence.

### Access to Information

13. Where the right to access to component information, component management or the related auditor or other auditor, including the related auditor's or other auditor's working papers, is not provided for in national law or regulation, the group auditor should request group management to arrange with component management for the group auditor to have such access.
14. In some circumstances there may be restrictions on the group auditor's access to component information, component management or the related auditors or other auditors, including their working papers, for example in the case of components that are accounted for by the equity method and to which the auditor does not have access. When this difficulty cannot be resolved through group management or other means, the group auditor should consider the impact of this scope limitation on the auditor's report on the group financial statements.

### Scope of Work to be Performed on the Components' Financial Information

15. The group auditor should determine the scope of work to be performed directly, or by the related auditor or other auditor, on the components' financial information and on the consolidation to respond to the assessed risks of material misstatement of the group financial statements.
16. The group auditor performs work on the consolidation and performs, or requires related auditors or other auditors to perform, work on the components' financial information to respond to the assessed risks of material misstatement of the group financial statements.
17. In determining the scope of work to be performed on the components' financial information, the group auditor ordinarily identifies components that are of individual financial significance and components that have been identified at group level as likely to include significant risks of material misstatement of the group financial statements. For these components, the group auditor ordinarily performs, or requires related auditors or other auditors to perform, a combination of the following on the components' financial information:
- (a) Audits performed in the context of materiality determined by the group auditor for the components.
  - (b) Special purpose audits of specified account balances relating to the identified significant risks.
  - (c) Specified audit procedures relating to the identified significant risks.

### Communications

18. The group auditor should communicate to the related auditors and other auditors to provide them with the group auditor's requirements. The group auditor's communication ordinarily is in the form of a letter of instruction, which sets out the scope of work to be performed by and the acknowledgements and confirmations to be obtained from the related auditors and other auditors. Such acknowledgements and confirmations include the following:
- An acknowledgement of receipt of the group auditor's letter of instruction, which includes advising the group auditor if the related auditor or other auditor cannot comply with specific instructions for any reason, or seeking clarification from the group auditor if the instructions are unclear.

- The related auditor or other auditor is aware that the component's financial information will be included in the group financial statements.
- The related auditor or other auditor is familiar and has complied with the IFAC Code of Ethics for Professional Accountants, including the independence requirements.
- The related auditor or other auditor is familiar with the financial reporting framework and other statutory requirements applicable to the group financial statements.
- The related auditor or other auditor is familiar with ISAs and national requirements applicable to the audit of the group financial statements, and will perform the work on the component's financial information in accordance therewith.
- In the case of an other auditor, an acknowledgement that the group auditor intends to consider and use the other auditor's work for purposes of the audit of the group financial statements.

~~9. The principal auditor would advise the other auditor of:~~

~~(a) The independence requirements regarding both the entity and the component and obtain written representation as to compliance with them;~~

~~(b) The use that is to be made of the other auditor's work and report and make sufficient arrangements for the coordination of their efforts at the initial planning stage of the audit. The principal auditor would inform the other auditor of matters such as areas requiring special consideration, procedures for the identification of intercompany transactions that may require disclosure and the timetable for completion of the audit; and~~

~~(c) The accounting, auditing and reporting requirements and obtain written representation as to compliance with them.~~

19. **The group auditor should obtain written communications from the related auditors and other auditors.** The communications of the related auditor or other auditor includes the acknowledgements and confirmations referred to in paragraph 18, which are obtained before the related auditor or other auditor commences the work on the component's financial information, and an auditor's report or a memorandum at the date of completion of the work on the component's financial information that:

- (a) Identifies the component's financial information on which the related auditor or other auditor is reporting;
- (b) Sets out the scope of work performed by the related auditor or other auditor;
- (c) Confirms compliance with the group auditor's instructions;
- (d) Sets out the related auditor's or other auditor's findings, conclusions or opinion; and
- (e) Lists identified uncorrected misstatements of the component's financial information. The list does not include misstatements that were not corrected because they are below the threshold set by the group auditor for clearly inconsequential misstatements, even when aggregated with other clearly inconsequential misstatements.

20. The nature, timing and extent of the communications between the group auditor and related auditors and other auditors are matters of professional judgment and may be impacted by factors such as whether the communication is with a related auditor and the scope of work to be performed on the component's financial information.

21. The communications of the related auditor or other auditor ordinarily are addressed to the group auditor and not intended for distribution to third parties.

**Determining the Adequacy of the Related Auditor's or Other Auditor's Work**

~~8-22. The group auditor determines whether the work of the related auditor or other auditor is adequate for the group auditor's purposes, in the context of the audit of the group financial statements. The principal auditor should perform procedures to obtain sufficient appropriate audit evidence, that the work of the other auditor is adequate for the principal auditor's purposes, in the context of the specific assignment.~~

23. The nature, timing and extent of the group auditor's procedures to determine the adequacy of the related auditor's or other auditor's work are matters of professional judgment and may be impacted by factors such as the following:

- The individual financial significance of the component.
- Whether the component has been identified at group level as likely to include significant risks of material misstatement of the group financial statements, and the nature of the significant risks, for example risks of fraud.
- Matters that came to the group auditor's attention during the audit of the group financial statements.
- Previous experience with the related auditor or other auditor, and the group auditor's evaluation of the other auditor's professional qualifications, independence, professional competence, resources and quality control process.
- The extent of the group auditor's participation in the work of the other auditor.

~~10. The principal auditor might also, for example, discuss with the other auditor the audit procedures applied, review a written summary of the other auditor's procedures (which may be in the form of a questionnaire or checklist) or review working papers of the other auditor. The principal auditor may wish to perform these procedures during a visit to the other auditor. The nature, timing and extent of procedures will depend on the circumstances of the engagement and the principal auditor's knowledge of the professional competence of the other auditor. This knowledge may have been enhanced from the review of previous audit work of the other auditor.~~

24. Where the group auditor does not participate to a significant extent in the work that other auditors have performed on the financial information of components that are of individual financial significance or of components that have been identified at group level as likely to include significant risks of material misstatement of the group financial statements (see paragraph 17), the group auditor reviews the other auditor's working papers. In the case of components that are likely to include significant risks of material misstatement, the group auditor focuses the review on the working papers relevant to the significant risks. For other components, or components on which related auditors performed work, the group auditor may consider it appropriate to limit the procedures to a consideration of the communications of the related auditors or other auditors (see paragraph 19).

~~11. The principal auditor may conclude that it is not necessary to apply procedures such as those described in paragraph 10 because sufficient appropriate audit evidence previously obtained that acceptable quality control policies and procedures are complied with in the conduct of the other auditor's practice. For example, when they are affiliated firms the principal auditor and the other auditor may have a continuing, formal relationship providing for procedures that give that audit evidence such as periodic inter-firm review, tests of operating policies and procedures and review of working papers of selected audits.~~

25. If the group auditor concludes that the work of a related auditor or other auditor is inadequate for the group auditor's purposes, the group auditor ordinarily requests the related auditor or other auditor to perform additional procedures. Depending on the circumstances, the group auditor may consider it necessary to perform such additional procedures jointly with the related auditor or other auditor, or directly.



### Considering the Findings of the Related Auditors and Other Auditors

~~12-26. The group auditor should consider those findings of the related auditors and other auditors that may have an impact on the auditor's report on the group financial statements. The principal auditor should consider the significant findings of the other auditor.~~

~~14-27. The principal group auditor may consider it appropriate to discuss with the a related auditor or other auditor and the component management of the component, the audit findings or other significant matters affecting the component's financial information of the component and may also decide conclude that supplementary tests of the records or the financial information of the component additional audit procedures are necessary. Such tests additional audit procedures may, depending on the circumstances, be performed jointly with the related auditor or other auditor, or directly by the principal group auditor or the other auditor.~~

### Cooperation Between Auditors

~~15. The other auditor, knowing the context in which the principal auditor will use the other auditor's work, should cooperate with the principal auditor.~~ For example, the other auditor would bring to the principal auditor's attention any aspect of the other auditor's work that cannot be carried out as requested. Similarly, subject to legal and professional considerations, the other auditor will need to be advised of any matters that come to the attention of the principal auditor which may have an important bearing on the other auditor's work.

### Reporting Considerations

~~16-28. When the principal group auditor concludes that the work of the related auditor or other auditor cannot be used does not provide sufficient appropriate audit evidence and the principal group auditor has not been able to perform sufficient additional procedures regarding the financial information of the component audited by the other auditor obtain such audit evidence, the principal group auditor should express a qualified opinion or disclaimer of opinion because there is a limitation in the scope of the audit. The group auditor may refer to the circumstances surrounding the group auditor's inability to obtain sufficient appropriate audit evidence, if the group auditor believes that this disclosure will help to explain the reason for the qualified opinion.~~

~~17-29. The group auditor considers whether the subject of a finding communicated by a related auditor or other auditor is of such a nature and significance in relation to the group financial statements that a modification of the auditor's report on the group financial statements is required. If the other auditor issues, or intends to issue, a modified auditor's report, the principal auditor would consider whether the subject of the modification is of such a nature and significance, in relation to the financial statements of the entity on which the principal auditor is reporting, that a modification of the principal auditor's report is required.~~

~~30. Uncorrected misstatements that are material to the component's financial information may be immaterial when aggregated at the group level and, as a result, may not impact the group auditor's report on the group financial statements. However, uncorrected misstatements that are immaterial to the component's financial information may be material when aggregated with uncorrected immaterial misstatements of other components' financial information, and the group auditor considers the impact of the aggregated uncorrected immaterial misstatements of components' financial information on the auditor's report on the group financial statements. (See paragraph 19(e).)~~

### Documentation

~~31. ISA 230, "Documentation" and other ISAs contain standards and guidance on documentation. In the case of an audit of group financial statements, the group auditor should also document the following: The principal auditor would document in the audit working papers the components whose financial information was audited by other auditors, their significance to the financial~~

statements of the entity as a whole, the names of the other auditors and any conclusions reached that individual components are immaterial. The principal auditor would also document the procedures performed and the conclusions reached. For example, working papers of the other auditor that have been reviewed would be identified and the results of discussions with the other auditor would be recorded. However, the principal auditor need not document the reasons for limiting the procedures in the circumstances described in paragraph 11, provided those reasons are summarized elsewhere in documentation maintained by the principal auditor's firm

- (a) The group auditor's conclusion with regard to the professional qualifications, independence, professional competence, resources, and quality control process of the other auditor.
- (b) The assessment of significant risks of material misstatement of the group financial statements that may arise from components, individually or together, and the group auditor's response to such risks.
- (c) The scope of work performed on the components' financial information and the consolidation.
- (d) The group auditor's conclusion as to whether the group auditor has obtained sufficient appropriate audit evidence that the work of related auditors and other auditors is adequate for the group auditor's purposes, as well as any additional procedures performed by the group auditor on the component's financial information.
- (e) The group auditor's conclusion with regard to the significant findings arising from the work of the related auditor or other auditor.
- (f) Discussions of significant accounting, auditing and financial reporting matters with group management, component management, related auditors or other auditors.

### Division of Responsibility

18-32. When national standards enable and national law or regulation permits, the group auditor may refer to the other auditor in the auditor's report on the group financial statements. If the group auditor decides to divide responsibility for the audit opinion on the group financial statements, the group auditor should follow the relevant national standards and national law or regulation, as well as the requirements set out in this section. While compliance with the guidance in the preceding paragraphs is considered desirable, the local regulations of some countries permit a principal auditor to base the audit opinion on the financial statements taken as a whole solely upon the report of another auditor regarding the audit of one or more components.

33. The group auditor decides to divide responsibility if the component's financial information is material in relation to the group financial statements, and the other auditor is performing an audit of, and issues and auditor's report on, the component's financial statements.

30-34. When the principal group auditor makes such a reference in the auditor's report divides responsibility for the audit opinion on the group financial statements, the group auditor's audit procedures are ordinarily limited to those described in paragraphs 7 and 9 the following:

- (a) The acceptance and continuance procedures described in paragraphs 9 and 10.
- (b) A consideration of the other auditor's professional qualifications, independence, professional competence, resources and quality control process as described in paragraph 11.
- (c) Obtaining the following acknowledgements and confirmations from the other auditor:
  - (i) The other auditor is aware that the component's financial information will be included in the group financial statements.

- (ii) The other auditor is familiar and has complied with the IFAC Code of Ethics for Professional Accountants, including the independence requirements.
  - (iii) The other auditor is familiar with the financial reporting framework and other statutory requirements applicable to the group financial statements.
  - (iv) The other auditor is familiar with ISAs and national requirements applicable to the audit of the group financial statements, and will perform the work on the component's financial information in accordance therewith.
  - (v) An acknowledgement that the group auditor intends to consider and use the other auditor's work for purposes of the audit of the group financial statements.
  - (d) A review of matters affecting the elimination of inter-component transactions and accounts and, if appropriate in the circumstances, the uniformity of accounting policies among the components included in the group financial statements and, where considered necessary, communicate with the other auditor in this regard.
  - (e) Reading the components' financial information to identify significant matters and, where considered necessary, communicate with the other auditor in this regard.
- 34-35. ~~When the principal auditor does so, the principal~~ The group auditor's report on the group financial statements should clearly state this fact clearly and should indicate the magnitude of the portion of the group financial statements audited by the other auditor.— The auditor's report on the group financial statements indicates the magnitude of the portion of the group financial statements audited by the other auditor in both the description of the auditor's responsibility and the audit opinion paragraphs. This may be done by stating monetary amounts or percentages of one or more of the following: total assets, total revenues, or other appropriate criteria. When there is more than one other auditor, the percentages covered by the other auditors may be stated in the aggregate.
36. If the group auditor concludes that the group auditor can neither rely on the audit of the other auditor, nor report as described in paragraph 35, the group auditor qualifies the audit opinion or disclaims an audit opinion on the group financial statements. The group auditor's reasons therefor are stated, and the magnitude of the portion of the financial statements to which the qualification extends is disclosed.
37. The group auditor should consider whether the subject of a modified auditor's report on a component's financial statements is of such a nature and significance in relation to the group financial statements that a modification of the auditor's report on the group financial statements is required.
38. The group auditor should document the following:
- (a) The group auditor's conclusion with regard to the professional qualifications, independence, professional competence, resources and quality control process of the other auditor; and
  - (b) The group auditor's consideration of the other auditor's report.

#### Public Sector Perspective

1. *The basic principles in this ISA apply to the audit of financial statements in the public sector; however, supplementary guidance on additional considerations when using the work of other auditors in the public sector is needed. For example, the principal auditor in the public sector has to ensure that, where legislation has prescribed compliance with a particular set of auditing standards, the other auditor has complied with those standards. In respect to public sector entities, the Public Sector Committee has supplemented the guidance included in this ISA in its*

~~Study 4 “Using the Work of Other Auditors—A Public Sector Perspective.” [To be prepared by IFAC Public Sector Committee.]~~