

DRAFT**PROPOSED INTERNATIONAL STANDARD ON AUDITING 620****USING THE WORK OF AN AUDITOR'S EXPERT****(Revised and Redrafted)**(Effective for auditors' reports dated on or after **December 15, 2008**)**Introduction****Scope of this ISA**

1. This International Standard on Auditing (ISA) deals with the auditor's determination of whether to use the work of an auditor's expert and, when an auditor's expert is employed or engaged, the auditor's determination of whether that work is adequate for the purposes of the audit. This ISA does not apply to the auditor's consideration of the work of management's experts¹.

Responsibilities of the Auditor when Using the Work of an Auditor's Expert

2. Even when the auditor uses the work of an auditor's expert, the auditor remains solely responsibility for the auditor's report. However, having exercised professional skepticism and followed the requirements of this ISA, the auditor is not required to substitute the auditor's own conclusions in the expert's field for those of the expert, and therefore may accept the auditor's expert's conclusions in the expert's field of expertise. (Ref: Para. A1-A3)

Effective Date

3. This ISA is effective for audits of financial statements for periods beginning on or after December 15, 2008.

Objective

4. The auditor's objectives are to determine:
 - (a) When it is necessary to use the work of an auditor's expert to obtain sufficient appropriate audit evidence; and
 - (b) When such work is used, whether that work is adequate for the purposes of the audit.

Definitions

5. For purposes of the ISAs, the following terms have the meanings attributed below:

¹ Parts of this ISA may, however, be helpful when the auditor considers the work of management's experts. For example, consideration of the matters noted in paragraph 7 may assist the auditor in determining the nature, timing and extent of audit procedures with respect to management's experts.

- (a) Auditor's expert – An individual or firm possessing expertise in a field other than accounting or auditing, who is employed or engaged by the auditor to enable the auditor to obtain sufficient appropriate audit evidence.
- (b) Expertise – Special skills, knowledge and practical experience in a particular field beyond those needed for general business.

Requirements

Determining the Need for an Auditor's Expert

- 6. When preparing the financial statements involves expertise in a field other than accounting, the auditor shall determine whether the auditor has adequate expertise in that field to obtain sufficient appropriate audit evidence. If the auditor does not have adequate expertise, the auditor shall employ or engage an auditor's expert. (Ref: Para. A4-A9)

When the Auditor Uses the Work of an Auditor's Expert

- 7. In determining the nature, timing and extent of the audit procedures required by paragraphs 8-11, the auditor shall consider matters including (Ref: Para. A10):
 - (a) The assessed risks of material misstatement in the matter to which the auditor's expert's work relates;
 - (b) The importance of the expert's work to the auditor's conclusions on the matter to which that work relates;
 - (c) The quality control policies and procedures to which the expert is subject. (Ref: Para. A11-A14)
- 8. The auditor shall obtain a sufficient understanding of the field of expertise of the auditor's expert to determine the objectives of the auditor's expert's work, and to design and perform appropriate audit procedures to evaluate the adequacy of that work for the purposes of the audit. (Ref: Para. A15)
- 9. The auditor shall determine the objectives of the auditor's expert's work, and the nature, timing and extent of communication required between the auditor and the expert. The auditor shall provide adequate instructions to the auditor's expert to enable the expert to understand the objectives of the expert's work in the context of the audit, and the responsibilities of the expert. (Ref: Para. A16-A17)
- 10. The auditor shall evaluate the auditor's expert's capabilities, competence and objectivity, and shall consider the results of this evaluation when determining the nature, timing and extent of the audit procedures required to evaluate the adequacy of the work of the auditor's expert for the purposes of the audit. (Ref: Para. A18-A23)
- 11. The auditor shall evaluate the adequacy of the work of the auditor's expert for the purposes of the audit, including the relevance and reasonableness of the expert's findings, and, when applicable: (Ref: Para. A24-A25)

- (a) The reasonableness of significant assumptions and methods used by the expert; and (Ref: Para. A26-A30)
- (b) The completeness, relevance and accuracy of source data used by the expert. (Ref: Para. A31)

Reference to an Expert in the Auditor's Report

12. The auditor shall not refer to the work of an expert in an auditor's report containing an unmodified opinion unless required to do so by law or regulation. If the auditor is required by law or regulation to refer to the work of an expert in an auditor's report containing an unmodified opinion, the report shall clearly indicate that such reference does not alter the auditor's opinion as stated in the report, or diminish the auditor's sole responsibility for the report.
13. If the auditor mentions the work of an expert in an auditor's report containing a modified opinion, that report shall clearly indicate that such reference does not diminish the auditor's sole responsibility for the report. (Ref: Para. A32-33)

Documentation

14. When expertise other than accounting is important in assessing or responding to a significant risk, and:
 - (b) An auditor's expert is not used: the auditor shall document how the auditor determined that an auditor's expert was not needed; or
 - (a) An auditor's expert is used: the auditor shall include the objective of the auditor's expert's work as part of the overall audit strategy or audit plan.
15. When involvement of an auditor's expert is important in assessing or responding to a significant risk, the auditor shall document how the auditor satisfied the requirements of paragraphs 7-11 above.

Application and Other Explanatory Material

Introduction (Ref: Para. 1-2)

- A1. The auditor is required by ISA 315, "Identifying and Assessing the Risks of Material Misstatement Through Understanding The Entity And Its Environment" to obtain an understanding of various aspects of the entity. This includes obtaining an understanding of the classes of transactions, account balances, and disclosures to be expected in the entity's financial statements, and the information system, including the financial reporting process used to prepare the financial statements. Some assertions relating to a class of transactions, account balance, or disclosure, and some aspects of the process used to prepare the entity's financial statements may involve expertise in a field other than accounting. Examples of when management may require such expertise in order to prepare the financial statements include:
 - Determining the value of complex financial instruments, land and buildings, plant and

- machinery, jewelry, works of art and antiques.
- Determining insurance liabilities.
 - Determining quantities and values of oil and gas reserves.
 - Determining environmental liabilities, and site clean-up costs.
 - Interpreting contracts, laws and regulations.
 - Designing and implementing complex aspects of information systems.
 - Analyzing complex or unusual tax issues.
 - Assessing the ability of an entity to continue as a going concern.
- A2. When management requires expertise in a field other than accounting, the inherent risk of material misstatement may be higher than if no such expertise were required. For example:
- Estimating environmental liabilities and site clean-up costs may be highly subjective and involve a wide range of measurement uncertainty.
 - Underlying transactions or processes used in preparing the financial statements may be technically complex, e.g., transactions involving sophisticated financial instruments, or complex information technology processes.
- A3. Management may possess the required expertise in a field other than accounting, or may employ or engage an expert. The risks of material misstatement are affected by the level of management's knowledge of the field of expertise, and the design and operating effectiveness of internal controls related to the application of that expertise, including the internal controls that relate to the work of an expert employed or engaged by management.

Determining the Need for an Auditor's Expert (Ref: Para. 6)

- A4. An auditor's knowledge, professional skills and practical experience enable the auditor to be competent regarding a range of subject matters, including business matters in general. However, an auditor does not ordinarily have the expertise of a person trained and experienced in another profession or specialized occupation.
- A5. Nonetheless, in some cases the auditor may be able to obtain a sufficient understanding of the relevant field of expertise to perform the audit without employing or engaging an auditor's expert. This understanding may be obtained through, e.g.:
- Specialization or other experience in auditing entities that require the particular field of expertise in the preparation of their financial statements².
 - Education, professional development or qualifications of the auditor in a field other than accounting and auditing.

² See International Education Standard IES 8, "Competence Requirements for Audit Professionals," Section 4: Competence Required for Audit Professionals in Specific Environments and Industries.

- Reading a report prepared by, or otherwise reviewing the work of, an expert employed or engaged by the entity.
 - Discussion with an expert employed or engaged by the entity.
 - Discussion with other auditors who have performed similar engagements.
 - Reading specialist literature dealing with the field.
- A6. Alternatively, the auditor may determine that it is necessary to employ or engage an auditor's expert to obtain sufficient appropriate audit evidence. In addition to the auditor's understanding of the relevant field of expertise, considerations when deciding whether an auditor's expert is needed may include:
- Whether management have employed or engaged an expert. If management has used an expert in preparing the financial statements, it may be an indication that an auditor's expert will be needed.
 - The apparent objectivity of any relevant expert employed or engaged by the entity.
 - The complexity of the matter.
 - The materiality of the matter and risks of misstatement.
 - The expected nature, timing and extent of procedures to respond to identified risks.
 - The availability of alternative sources of evidence.
- A7. An auditor's expert may be needed to assist in:
- Obtaining an understanding of the entity, including its internal control, and its environment.
 - Identifying and assessing the risks of material misstatement.
 - Determining and implementing overall responses to assessed risks at the financial statement level.
 - Designing and performing further audit procedures to respond to assessed risks at the assertion level.
 - The auditor's evaluation of the sufficiency and appropriateness of audit evidence obtained in forming an opinion on the financial statements.
- A8. At the start of the audit, the auditor may be aware of whether the involvement of an auditor's expert may be necessary, and if so when and to what extent. As the audit progresses, or as circumstances change, the auditor may need to revise earlier decisions about whether to employ or engage an auditor's expert.

When the Auditor Determines an Auditor's Expert is Not Needed

- A9. When preparation of the financial statements requires expertise in a field other than accounting, and the auditor determines that an auditor's expert is not needed, the matters

noted in this ISA under the heading “When the Auditor Uses the Work of an Auditor’s Expert” may assist the auditor in determining the nature, timing and extent of audit procedures to obtain an understanding of that field, and to evaluate relevant work performed by an expert employed or engaged by the entity, if any, or performed by management.

When the Auditor Uses the Work of an Auditor’s Expert

The Nature, Timing and Extent of Audit Procedures (Ref: Para. 7)

A10. The less familiar the auditor is with the field of expertise of the auditor’s expert, the more likely it is that the nature of the auditor’s procedures will be weighted towards evaluating the expert’s capabilities, competence and objectivity. Also, evaluation of the expert’s findings is more likely to be performed using inquiry and analytical procedures than procedures such as reperformance.

Quality Control (Ref: Para. 7(c))

A11 Quality control policies and procedures may provide the auditor with an important source of audit evidence concerning the auditor’s expert.

A12 Relevant quality control policies and procedures implemented at the engagement level may relate to such matters as:

- Compliance with independence and other ethical requirements.
- The capabilities, competence, and time to perform the audit engagement in accordance with professional standards and regulatory and legal requirements.
- Direction and supervision, and review of documentation.

A13 Relevant quality control policies and procedures implemented at the firm level may relate to such matters as:

- The capabilities and competence of the expert through recruitment and formal training programs.
- Independence through accumulation and communication of relevant independence information.
- Adherence to regulatory and legal requirements through monitoring processes.

A14. Where the expert is subject to relevant quality control policies and procedures implemented at the engagement level in accordance with ISA 220, “Quality Control for Audits of Historical Financial Information,” or at the firm level in accordance with ISQC 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,” the nature, timing and extent of audit procedures with respect to the expert’s work may be modified accordingly. It may also be appropriate to modify the nature, timing and extent of audit procedures with respect to the expert’s work when the auditor has evidence of the effective operation of other relevant quality control policies and procedures to which the auditor’s expert is subject, e.g., policies

and procedures implemented by a firm of consulting actuaries to which the expert belongs.

Understanding the Field of Expertise of the Auditor's Expert (Ref: Para. 8)

- A15. The auditor may obtain an understanding of the field of expertise of the auditor's expert by, e.g., reviewing the expert's report, discussion with the expert or with other experts, discussion with other auditors who have performed similar engagements, reading specialist literature dealing with the expert's field, or attending relevant seminars. Relevant considerations include whether the auditor's understanding is sufficient to:
- Understand the nature of the expert's work e.g., whether the work to be performed by an environmental remediation liability expert is a baseline risk assessment or a feasibility study for environmental remediation liabilities.
 - Identify and, to the extent necessary, understand any relevant professional or other standards.
 - Identify and, to the extent necessary, understand any relevant regulatory or legal requirements.
 - Identify and, to the extent necessary, understand relevant methodologies and assumptions, and whether they are accepted within the expert's field.
 - Identify the internal and external data or information the expert used or may use.
 - Identify any restrictions on the expert's access to entity personnel, records, or files.
 - Consider the effect of any reservation or limitation on the expert's findings.
 - Determine when the expert's work will be completed.
 - Determine whether the expert's report or other form of findings contains or will contain all of the information the auditor needs.

Objectives, Communication and Instructions (Ref: Para. 9)

- A16. The objectives of the auditor's expert's work will vary considerably with the circumstances, as will the nature, timing and extent of communication. For example, where the expert's work is important to the auditor's conclusions relating to a significant risk, the auditor may require both a formal written report at the conclusion of the expert's work, and oral reports as the expert's work progresses to ensure the nature, timing and extent of planned procedures, and perhaps the expert's objective, are modified as needed.
- A17. Agreement on the scope of work to be performed by the auditor's external expert may be included in an engagement letter between the firm and the expert. The Appendix contains a list of matters that the auditor may include in such an agreement. The auditor may also agree to inform the expert of the auditor's conclusions concerning the expert's work.

Evaluating the Capabilities, Competence and Objectivity of the Auditor's Expert (Ref: Para. 10)

- A18. Information regarding the capabilities, competence and objectivity of the auditor's expert may come from a variety of sources, such as:

- Quality control policies and procedures (see paragraphs A11-A14).
- Personal knowledge and experience with the expert's work.
- Knowledge of the expert's educational qualifications, membership of a professional body or industry association, license to practice, or other forms of external recognition.
- Discussions with other auditors, with colleagues in the expert's field, or with others who are familiar with the expert's work.
- Published papers or books authored by the expert.

A19. It may be relevant when evaluating the capabilities, competence and objectivity of the auditor's expert, to consider the expert's compliance with any relevant technical performance standards or other professional or industry requirements, e.g., ethical standards and other membership requirements of a professional body or industry association, accreditation standards of a licensing body, or requirements imposed by regulation. Consideration of any independence requirements that apply to the auditor's expert may be particularly relevant when evaluating the expert's objectivity.

Capabilities and Competence

- A20. In addition to capabilities and competence in a particular field, other matters that may be relevant to evaluating the capabilities and competence of the auditor's expert include:
- The relevance of the expert's capabilities and competence to the matter for which the expert will provide audit evidence, including consideration of whether the expert's field has areas of specialty within it. For example, an actuary may be a specialist in general insurance and have comparatively little expertise regarding pension calculations.
 - The expert's capabilities and competence with respect to accounting and auditing.

Objectivity

- A21. Objectivity relates to bias, conflict of interest or the influence of others, and the effects these may have on the professional or business judgment of the auditor's expert. A broad range of circumstances may potentially threaten objectivity, e.g., self-interest threats, advocacy threats, familiarity threats, and intimidation threats. Safeguards that may eliminate or reduce such threats can be created either by external structures (e.g., the expert's profession, legislation or regulation), or by the expert's work environment (e.g., quality control policies and procedures).
- A22. Obtaining a written representation from the auditor's expert that details any known interests or relationships with the entity, such as:
- Financial interests.
 - Business relationships.
 - Employment – past, present and future.
 - Family and personal relationships,

may assist the auditor to evaluate the expert's objectivity. Similarly, obtaining a representation from the entity that details any known interests or relationships with the expert may be of assistance.

- A23. The less objective an auditor's expert is, the less reliable the expert's work is as audit evidence. In some cases, the auditor may conclude that the auditor's expert's objectivity is so impaired that the expert cannot be considered to be objective in the circumstances and, therefore, the auditor may need to employ or engage another expert.

Evaluating the Expert's Work

The Findings of the Auditor's Expert (Ref: Para. 11)

- A24. Factors that may be relevant when considering the report of the auditor's expert, or other form of findings if there is no report, may include whether they are:

- Presented in a manner that is consistent with any standards of the expert's profession or industry.
- Logically presented and clearly expressed, including reference to the scope of the work performed and standards applied.
- Neutral in tone (for example, avoiding unduly laudatory or critical comments).
- Refer to the auditor's objectives.
- Consistent with the results of any review of the expert's working papers.
- Cover the appropriate period and take into account subsequent events.
- Subject to any reservation, limitation or restriction on use and, if so, the implications for the auditor.

- A25. In addition to considering the report of the auditor's expert, or other form of findings if there is no report, specific procedures that may be appropriate to evaluate the expert's work in some circumstances include:

- Detailed inquiries of the expert, management or others with a particular knowledge of the matter.
- Corroborative procedures, such as:
 - Observing the expert's work.
 - Examining documentary evidence the expert obtains.
 - Examining published data, such as statistical reports from reputable, authoritative sources.
 - Confirming with third parties, such as regulators, concerning their examinations.
 - Performing detailed analytical procedures.
 - Reperforming calculations.

- Reviewing the expert’s working papers.
- Discussion with another expert. In rare cases, it may be necessary for the auditor to engage a second expert to corroborate or contradict the findings of the auditor’s initial expert. A second expert may be needed when, e.g.:
 - The risks of significant error in the initial expert's work are exceptionally high.
 - The auditor believes the initial expert's work may have been inadequate, or subject to bias.
 - The findings of the expert conflict with other, apparently reliable, audit evidence.
 - The auditor needs to reperform aspects of the initial expert's work.
 - The auditor needs to review the initial expert's working papers, and they are highly technical.
 - The initial expert and the auditor disagree on the expert's assumptions, methods, or findings.

The Expert’s Assumptions and Methods (Ref: Para. 11(a))

A26. ISA 540-545³, “Auditing Accounting Estimates, Including Those Measured at Fair Value, and Related Disclosures” contains discussion of the assumptions and methods used by management in making accounting estimates. While that discussion is written in the context of the auditor obtaining sufficient appropriate audit evidence regarding management’s assumptions and methods, it may also be of assistance to auditors when considering assumptions and methods used by an auditor’s expert.

Assumptions

A27. The nature of any assumptions used by the auditor’s expert will vary with the nature and complexity of the work for which the expert is engaged, and the methods used by the expert. For example, where the expert uses a discounted cash flows method in relation to the value of securities, there will be assumptions about the level and timing of cash flows, and the discount rate.

A28. An assumption may be considered significant if it involves judgment about the outcome of future conditions, transactions or events, where reasonable variation in the assumption would materially affect the matter to which the auditor’s expert relates.

Methods

A29. When considering the reasonableness of methods used by the auditor’s expert, relevant factors may include:

- Whether the methods are accepted within the expert’s field

³ DRAFTING NOTE: Actual reference will depend on the status of the Estimates project when this document is approved for exposure.

- Whether the expert considered all available evidence, and if evidence contained internal inconsistencies, how they were resolved.
- Whether the expert double-checked computations, particularly if they were not self-checking by nature.
- The qualifications and competence of personnel used by the expert, and whether they understood the objectives of the work. Also, if the expert in turn engaged or used other experts, whether the primary expert applied standards similar to those an auditor applies in using an expert.
- Whether the expert's procedures covered the entire period of the audit.
- Sampling techniques, if any, used by the expert, e.g. whether they are statistically valid and reflect standard practice in the industry concerned.
- Whether errors or deviations encountered by the expert in conducting tests, were extrapolated over the entire population in reaching a conclusion.
- The expert's application of skepticism in considering data from persons with a vested interest in the expert's findings.

Alternative approach

A30. When the auditor's expert uses modeling or other techniques, the auditor may perform analytical procedures to develop an independent estimate, e.g., by using an auditor-developed model, to corroborate the expert's findings. When developing an independent estimate the auditor may use the expert's assumptions, or may develop assumptions independently. If the auditor develops assumptions independently, it may nevertheless be necessary to obtain an understanding of the expert's assumptions and use that understanding to (a) ensure the completeness of the expert's assumptions, and (b) evaluate any significant difference between the auditor's estimate and the expert's estimate.

Source Data Used by the Auditor's Expert (Ref: Para. 10(b))

A31. If the auditor's expert has tested the source data, inquiry of the expert, or supervising or reviewing the expert's tests may be sufficient for the auditor to evaluate the data's completeness, relevance and accuracy. If the auditor's expert has not tested the source data, the auditor may find it necessary to test it. The auditor's tests may include procedures such as verifying the origin of the data, mathematically recomputing the inputs, and reviewing the data for internal consistency, including, where applicable, whether the data is consistent with management's intent and ability to carry out specific courses of action.

Reference to an Auditor's Expert in the Auditor's Report (Ref: Para. 12-13)

A32. In some cases, law or regulation may require a reference to the work of an expert, e.g., for the purpose of transparency in the public sector. In such cases, it is important that the reference is not misunderstood to have arisen from a misstatement of the financial statements, an inability to obtain sufficient appropriate audit evidence, or a division of responsibility.

- A33. It may be appropriate in some circumstances to refer to the work of the expert in an auditor's report containing a modified opinion in order to explain the nature of the modification. In such circumstances, the auditor may need to obtain the permission of the expert before making such a reference. If permission is refused, the auditor may need to seek legal advice.

Considerations for Agreement Between the Auditor and an Auditor's External Expert

This list is not exhaustive. The need to include particular matters in the list depends on the circumstances of the engagement.

Audit considerations

- The nature and objective of the auditor's engagement
- The nature and objectives of the expert's involvement.
- Materiality and risk considerations.
- Relevant auditing and accounting concepts and standards, and relevant regulatory or legal requirements.
- The auditor's intended use of the expert's findings, and any restrictions on that use.
- The nature and extent of the auditor's review of the expert's work and findings.

The expert's responsibilities

- Objectivity requirements, including any financial and other relationships with the entity.
- The confidentiality requirements of management and the auditor.
- The expert's responsibility to perform their work with due skill and care
- The competence and capacity of the expert to perform the work.
- The expectation that the expert will use all knowledge the expert has that is relevant to the audit or, if not, will inform the auditor.
- Any restriction on use of the auditor's report by the expert.

Nature, timing and extent of the expert's work

- Any professional or other standards the expert will follow.
- The methods and assumptions the expert will use, and their authority.
- The nature of source data to be used by the expert, who is responsible for it, whether its completeness, relevance and accuracy will be tested and, if so, by whom.
- The effective date or, where applicable, the testing period for the subject matter of the expert's work, and requirements regarding subsequent events.

Communications and reporting

- Methods and frequency of communications, including how the expert's findings will be reported (written report, oral report, ongoing input to the engagement team, etc.).

- The date the expert will complete the work and report the findings to the auditor.
- The expert's responsibility to communicate promptly any potential reservation or limitation on the expert's findings.
- The expert's responsibility to communicate promptly instances in which the entity restricts the expert's access to entity personnel, records, or files.
- The expert's responsibility to communicate to the auditor all information the expert believes may be relevant to the audit.

Other matters

- The expert's access to the entity's files.
- Budgets and fees.
- The expert's insurance coverage.
- Dispute resolution processes.
- Ownership and control of working papers during and after the engagement, including any file retention requirements.

DRAFTING NOTE TO IAASB: THE MARK-UPS IN THE FOLLOWING TEXT ARE DESIGNED TO SHOW CHANGES FROM EXTANT TEXT IN THE HANDBOOK, NOT CHANGES SINCE THE BOARD LAST REVIEWD THIS DRAFT

CONFORMING AMENDMENTS

ISA 315, “Identifying and Assessing the Risks of Material Misstatements Through Understanding the Entity and Its Environment”

- A21. An understanding of the nature of an entity enables the auditor to understand such matters as:
- Whether the entity has a complex structure, for example with subsidiaries or other components in multiple locations. Complex structures often introduce issues that may give rise to risks of material misstatement. Such issues may include whether goodwill, joint ventures, investments, or special-purpose entities are accounted for appropriately.
 - The ownership, and relations between owners and other people or entities. This understanding assists in determining whether related party transactions have been identified and accounted for appropriately. ISA 550, “Related Parties” establishes requirements and provides guidance on the auditor’s considerations relevant to related parties.
 - Whether preparation of the entity's financial statements requires expertise in a field other than accounting. If management does not possess that expertise and does not employ or engage an appropriate expert, this may increase the risk of material misstatement, and may constitute a material weakness in internal control.

Appendix 2

The following are examples of conditions and events that may indicate the existence of risks of material misstatement. The examples provided cover a broad range of conditions and events; however, not all conditions and events are relevant to every audit engagement and the list of examples is not necessarily complete.

- *[additional bullet point]* Lack of management expertise in a field other than accounting, and failure to employ or engage an appropriate expert, when expertise in that field is required to prepare the financial statements.

ISQC 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,”

6. In this ISQC, the following terms have the meanings attributed below:

...

- (d) “Engagement team” – all personnel performing an engagement regardless of their legal relationship with the firm, including any experts contracted by the firm in connection with that audit engagement.

ISA 220, “Quality Control for Audits of Historical Financial Information”

5. In this ISA, the following terms have the meanings attributed below:

...

- (d) “Engagement team” – all personnel performing an audit engagement regardless of their legal relationship with the firm, ~~including any experts contracted by the firm in connection with that audit engagement.~~