

**Clean****PROPOSED INTERNATIONAL STANDARD ON AUDITING 580****(REVISED AND REDRAFTED)****WRITTEN REPRESENTATIONS**

(Effective for audits of financial statements for periods beginning on or after December 15, 2009)

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**Introduction****Scope of this ISA**

1. This International Standard on Auditing (ISA) deals with the auditor's responsibility to obtain written representations from management and, where appropriate, those charged with governance.
2. Appendix 1 lists other ISAs containing subject matter-specific requirements for written representations. The specific requirements for written representations of other ISAs do not limit the application of this ISA.
3. For purposes of this ISA, references to "management" should be read as "management and, where appropriate, those charged with governance."

**Written Representations as Audit Evidence**

4. "Audit evidence" is defined as all the information used by the auditor in arriving at the conclusions on which the audit opinion is based.<sup>1</sup> Written representations are necessary information that the auditor requires in connection with the audit of the entity's financial statements. Accordingly, similar to responses to inquiries, written representations are audit evidence. (Ref: Para. A1)
5. Although written representations provide necessary audit evidence, they do not provide sufficient appropriate audit evidence on their own about any of the matters with which they deal. Furthermore, the fact that management has provided written representations, that the auditor may judge to be reliable, does not affect the nature or extent of other audit evidence that the auditor obtains about the fulfillment of management's responsibilities, or about specific assertions.

**Effective Date**

6. This ISA is effective for audits of financial statements for periods beginning on or after December 15, 2009.

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<sup>1</sup> [Proposed] ISA 500 (Redrafted), "Considering the Relevance and Reliability of Audit Evidence," paragraph [3].

## Objectives

7. The objectives of the auditor are:
  - (a) To obtain written evidence from management that it believes that it has fulfilled those fundamental responsibilities included in the premise on which an audit is conducted; (Ref: Para. A2-A3)
  - (b) Where necessary, to support other audit evidence by means of written representations about specific assertions in the financial statements; and
  - (c) To respond appropriately to written representations obtained or if they are not provided.

## Definitions

8. For purposes of the ISAs, the following term has the meaning attributed below:  
  
Written representation – A written statement of management provided to the auditor to confirm certain matters or to support other audit evidence. Written representations in this context do not include financial statements, the assertions therein, and supporting books and records.

## Requirements

### Management from whom Written Representations Requested

9. The auditor shall request written representations from management with appropriate responsibilities for the financial statements and knowledge of the matters concerned. (Ref: Para. A4-A7)

### Written Representations about Management's Responsibilities

#### *Preparation and Presentation of the Financial Statements*

10. The auditor shall request management to provide a written representation that it has fulfilled its responsibility for the preparation and presentation of the financial statement as set out in terms of the audit engagement and, in particular, whether the financial statements are prepared and presented in accordance with the applicable financial reporting framework. (Ref: Para. A8-A11, A15, A23)

#### *Information Provided to the Auditor*

11. The auditor shall request management to confirm that it has provided the auditor with all relevant information as agreed in the terms of the audit engagement, and that all transactions have been recorded and are reflected in the financial statements. (Ref: Para. A8-A11, A15, A23)

*Description of Management's Responsibilities in the Written Representations*

12. Management's responsibilities shall be described in the written representations required by paragraphs 10 and 11 in the manner in which they are described in the terms of the audit engagement. (Ref: Para. A3)

**Other Written Representations**

13. Other ISAs require the auditor to request written representations. If, in addition to such required representations, the auditor determines that it is necessary to obtain one or more written representations to support other audit evidence relevant to the financial statements or one or more specific assertions in the financial statements, the auditor shall request such other written representations. (Ref: Para. A12-A14, A15, A23)

**Date of and Period(s) Covered by Written Representations**

14. The date of the written representations shall be as near as practicable to, but not after, the date of the auditor's report on the financial statements. The written representations shall be for all financial statements and period(s) referred to in the auditor's report. (Ref: Para. A16-A19)

**Form of Written Representations**

15. The written representations shall be in the form of a representation letter addressed to the auditor. If, exceptionally, the auditor determines that other formal written statements by management provide the necessary representations, the relevant matters covered by such statements need not be included in the representation letter. (Ref: Para. A20-A22)

**Doubt as to the Reliability of Written Representations and Requested Written Representations Not Provided**

*Doubt as to the Reliability of Written Representations*

16. If a written representation is inconsistent with audit evidence obtained from another source, the auditor shall determine what modifications to or additional audit procedures are necessary to resolve the matter. If the matter remains unresolved, the auditor shall reconsider the assessment of the integrity of management, and determine the effect that this may have on the reliability of representations (oral or written) and audit evidence in general. (Ref: Para. A24-A25)
17. If the auditor has other concerns about the competence, communication, integrity, ethical values or diligence of management or those charged with governance, or about its commitment to or enforcement of these, the auditor shall determine the effect that such concerns may have on the reliability of representations (oral or written) and audit evidence in general. (Ref: Para. A26-A27)

18. If the auditor concludes that the written representations are not reliable, the auditor shall take appropriate action, including determining the possible effect on the opinion in the auditor's report in accordance with [proposed] ISA 705 (Revised and Redrafted),<sup>2</sup> having regard to the requirement in paragraph 20 of this ISA.

*Requested Written Representations Not Provided*

19. If management does not provide one or more of the requested written representations, the auditor shall:
- (a) Discuss the matter with management;
  - (b) Reevaluate the integrity of management and evaluate the effect that this may have on the reliability of representations (oral or written) and audit evidence in general; and
  - (c) Take appropriate actions, including determining the possible effect on the opinion in the auditor's report in accordance with [proposed] ISA 705 (Revised and Redrafted), having regard to the requirement in paragraph 20 of this ISA.

*Written Representations about Management's Responsibilities*

20. The auditor shall disclaim an opinion on the financial statements in accordance with [proposed] ISA 705 (Revised and Redrafted) if: (Ref: Para. A28-A29)
- (a) The auditor concludes that the written representations required by paragraphs 10 and 11 are not reliable; or
  - (b) Management does not provide the written representations required by paragraphs 10 and 11.

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## **Application and Other Explanatory Material**

### **Written Representations as Audit Evidence** (Ref: Para. 4)

- A1. If management modifies or does not provide the requested written representations, it may alert the auditor to the possibility that one or more significant issues may exist. Further, a request for written, rather than oral, representations in many cases may prompt management to consider such matters more rigorously, thereby enhancing the quality of the representations. Written representations are, therefore, an important source of audit evidence.

### **Premise, relating to Management's Responsibilities, on which an Audit is Conducted**

(Ref: Para. 7(a), 12)

- A2. Law or regulation may establish management's responsibilities in relation to financial reporting. However, the extent of these responsibilities, or the way in

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<sup>2</sup> [Proposed] ISA 705 (Revised and Redrafted), "Modifications to the Opinion in the Independent Auditor's Report."

which they are described, may differ across jurisdictions. Despite these differences, an audit in accordance with ISAs is conducted on the premise that management has responsibility:

- (a) For the preparation and presentation<sup>3</sup> of the financial statements in accordance with the applicable financial reporting framework; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
  - (b) To provide the auditor with:
    - (i) All information that is relevant to the preparation and presentation of the financial statements, such as records, documentation, and other matters that support the financial statements;
    - (ii) Any additional information that the auditor may request from management; and
    - (iii) Unrestricted access to those within the entity from whom the auditor determines it necessary to obtain audit evidence.<sup>4</sup>
- A3. The auditor is required to obtain the agreement of management that it acknowledges and understands those responsibilities as a precondition for accepting the audit engagement.<sup>5</sup> If management's responsibilities prescribed by law or regulation are equivalent in effect to those described in paragraph A2, the auditor may use the wording of the law or regulation to describe them in the terms of the audit engagement.<sup>6</sup>

#### **Management from whom Written Representations Requested** (Ref: Para. 9)

- A4. Written representations are requested from those responsible for the preparation and presentation of the financial statements. Those individuals may vary depending on the governance structure of the entity, and relevant law or regulation; however, management (rather than those charged with governance) is often the responsible party. Written representations may therefore be requested from the entity's chief executive officer and chief financial officer, or other equivalent persons in entities that do not use such titles. In some circumstances, however, other parties, such as those charged with governance,

<sup>3</sup> In the case of a fair presentation framework, management is responsible for the preparation and *fair* presentation of the financial statements in accordance with the financial reporting framework; or the preparation of financial statements *that give a true and fair view* in accordance with the financial reporting framework. This applies to all references to "preparation and presentation of the financial statements" in the ISAs.

<sup>4</sup> [Proposed] ISA 200 (Revised and Redrafted), "Overall Objective of the Independent Auditor, and the Conduct of an Audit in Accordance with International Standards on Auditing," paragraph [8].

<sup>5</sup> [Proposed] ISA 210 (Redrafted), "Agreeing the Terms of Audit Engagements," paragraph [4(b)].

<sup>6</sup> [Proposed] ISA 210 (Redrafted), paragraph [5].

are also responsible for the preparation and presentation of the financial statements.

- A5. Due to its responsibility for the preparation and presentation of the financial statements, and its responsibilities for the conduct of the entity's business, management would be expected to have sufficient knowledge of the process followed by the entity in preparing and presenting the financial statements and the assertions therein on which to base the written representations.
- A6. In some cases, however, management may consider it necessary to make inquiries to inform it about relevant matters to be able to provide such written representations. These may include inquiries of others who participate in preparing and presenting the financial statements and assertions therein, including individuals who have specialized knowledge relating to the matters about which written representations are requested. Such individuals may include:
- An actuary responsible for actuarially determined accounting measurements.
  - Staff engineers who may have responsibility for and specialized knowledge about environmental liability measurements.
  - Internal counsel who may provide information essential to provisions for legal claims.

It is not expected that such inquiries would usually require a formal internal process beyond those already established by the entity.

- A7. In some case, management may include in the written representations qualifying language to the effect that representations are made to the best of its knowledge and belief. It is reasonable for the auditor to accept such wording if the auditor is satisfied that the representations are being made by those with appropriate responsibilities and knowledge of the matters included in the representations. In such circumstances, and to reinforce the need for management to make informed representations, the auditor may request that management include in the written representations confirmation that it has made such enquiries as it considered appropriate to place it in the position to be able to make the requested written representations.

**Written Representations about Management's Responsibilities** (Ref: Para. 10-11)

- A8. During the course of the audit the auditor may obtain audit evidence that management is fulfilling the responsibilities that it agreed to in the terms of the audit engagement. However, such audit evidence is not sufficient without obtaining confirmation from management that it believes that it has fulfilled those responsibilities. This is because the auditor is not able to judge solely on other audit evidence whether management has prepared and presented the financial statements and provided information to the auditor on the basis of the agreed acknowledgement and understanding of its responsibilities. For example, the auditor could not conclude that management has provided the auditor with

the information described in paragraph A2 without asking it whether, and receiving confirmation that, such information has been provided.

A9. The written representations required by paragraphs 10 and 11 draw on the agreed acknowledgement and understanding of management of its responsibilities in the terms of the audit engagement by requesting confirmation that it has fulfilled them. The auditor may also ask management to reconfirm its acknowledgement and understanding of those responsibilities in written representations. This is common in certain jurisdictions, but in any event may be particularly appropriate when:

- Those who signed the terms of the audit engagement on behalf of the entity no longer have the relevant responsibilities;
- The terms of the audit engagement were prepared in a previous year;
- There is any indication that management misunderstands those responsibilities; or
- Changes in circumstances make it appropriate to do so.

Where the written representations include reconfirmation of management's acknowledgement and understanding of its responsibilities, it is not appropriate for this to be made subject to the best of management's knowledge and belief.

#### *Considerations Specific to Small Entities*

A10. Management of a small entity may request the auditor or another professional accountant to assist in the preparation and presentation of the entity's financial statements. In such a case, written representations about the financial statements are particularly important to emphasize the responsibilities required to be agreed with management. To ensure that management understands the written representations, and therefore provides them on an informed basis, the auditor may consider it necessary to explain these matters to management when agreeing the terms of the audit engagement<sup>7</sup> and when requesting the written representations. Although, management may make inquiries from the auditor regarding the written representations, management remains responsible for the preparation and presentation of the financial statements and cannot rely on the fact that the auditor has assisted in the preparation and presentation of the financial statements.

#### *Considerations Specific to Public Sector Entities*

A11. The mandates for audits of the financial statements of public sector entities may be broader than those of other entities. As a result, the premise, relating to management's responsibilities, on which an audit of the financial statements of a public sector entity is conducted may give rise to additional written representations. These may include written representations confirming that

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<sup>7</sup> [Proposed] ISA 210 (Redrafted), paragraph [A18-A19].

transactions and events have been carried out in accordance with legislation or proper authority.

**Other Written Representations** (Ref: Para. 13)

*Additional Written Representations about the Financial Statements*

A12. In addition to the written representation required by paragraph 10, the auditor may consider it necessary to request other written representations about the financial statements. Such written representations may supplement, but do not form part of, the written representation required by paragraph 10. They may include representations about the following:

- Whether the selection and application of accounting policies are appropriate; and
- Whether matters such as the following, where relevant under the applicable financial reporting framework, have been recognized, measured, presented or disclosed in accordance with that framework:
  - Plans or intentions that may affect the carrying value or classification of assets and liabilities;
  - Liabilities, both actual and contingent;
  - Title to, or control over assets, and the liens or encumbrances on assets, and assets pledged as collateral; and
  - Aspects of laws, regulations and contractual agreements that may affect the financial statements, including noncompliance.

*Written Representations about Specific Assertions*

A13. When obtaining evidence about, or evaluating judgments and intentions, the auditor may consider one or more of the following:

- The entity's past history in carrying out its stated intentions.
- The entity's reasons for choosing a particular course of action.
- The entity's ability to pursue a specific course of action.
- The existence or lack of any other information that might have been obtained during the course of the audit that may be inconsistent with management's judgment or intent.

A14. In addition, the auditor may consider it necessary to request management to provide written representations about specific assertions in the financial statements; in particular, to support an understanding that the auditor has obtained from other audit evidence of management's judgment or intent in relation to, or the completeness of, a specific assertion. For example, if the intent of management is important to the valuation basis for investments, it may not be possible to obtain sufficient appropriate audit evidence without a written representation from management about its intentions. Although such written



representations provide necessary audit evidence, they do not provide sufficient appropriate audit evidence on their own for that assertion.

**Communicating a Threshold Amount** (Ref: Para. 10, 11, 13)

- A15. The auditor is required to accumulate misstatements identified during the audit, other than those that are clearly trivial.<sup>8</sup> Consequently, the auditor may determine a threshold above which misstatements cannot be regarded as clearly trivial. In the case of written representations, the auditor may consider communicating to management a similar threshold for purposes of the requested written representations.

**Date of and Period(s) Covered by Written Representations** (Ref: Para. 14)

- A16. Because written representations are necessary audit evidence, the auditor's opinion cannot be expressed, and the auditor's report cannot be dated, before the date of the written representations. Furthermore, because the auditor is concerned with events occurring up to the date of the auditor's report that may require adjustment to or disclosure in the financial statements, the written representations are dated as near as practicable to, but not after, the date of the auditor's report on the financial statements.
- A17. In some circumstances it may be appropriate for the auditor to obtain a written representation about a specific assertion in the financial statements during the course of the audit. Where this is the case, it may be necessary to request an updated written representation.
- A18. The written representations are for all periods referred to in the auditor's report because management needs to reaffirm that the written representations it previously made with respect to the prior periods remain appropriate. The auditor and management may agree to a form of written representation that updates written representations relating to the prior periods by addressing whether there are any changes to such written representations and, if so, what they are.
- A19. Situations may arise where current management were not present during all periods referred to in the auditor's report. Such persons may assert that they are not in a position to provide some or all of the written representations because they were not in place during the period. This fact, however, does not diminish such persons' responsibilities for the financial statements as a whole. Accordingly, the requirement for the auditor to request from them written representations that cover the whole of the relevant period(s) still applies.

**Form of Written Representation** (Ref: Para. 15)

- A20. Written representations are required to be included in a representation letter addressed to the auditor. In some jurisdictions, management may be required by

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<sup>8</sup> [Proposed] ISA 450 (Revised and Redrafted), "Evaluation of Misstatements Identified during the Audit," paragraph [5].

law or regulation to make a written public declaration in relation to the financial statements. Although such declaration is a representation to the users of the financial statements, or to relevant authorities, the auditor may determine that it is an appropriate form of written representation in respect of certain of management's responsibilities. Factors that may affect the auditor's determination include:

- Whether the declaration includes confirmation of the fulfillment of responsibilities that are equivalent to some or all of those set out in the terms of the audit engagement.
- Whether the declaration has been given or approved by those from whom the auditor requests the relevant written representations.
- Whether a copy of the declaration is provided to the auditor as near as practicable to, but not after, the date of the auditor's report on the financial statements (see paragraph 16).

A21. A formal statement of compliance with law or regulation, or of approval of the financial statements, would not contain sufficient information for the auditor to be satisfied that all necessary representations have been consciously made. The expression of management's responsibilities in law or regulation is also not a substitute for the requested written representations.

A22. Appendix 2 provides an illustrative example of a representation letter.

#### **Communication with Those Charged with Governance** (Ref: Para. 10, 11, 13)

A23. The auditor is required to communicate with those charged with governance the written representations which the auditor has requested from management.<sup>9</sup>

#### **Doubt as to the Reliability of Written Representations and Requested Written Representations Not Provided**

*Doubt as to the Reliability of Written Representations* (Ref: Para. 16-17)

- A24. Obtaining audit evidence from different sources or of a different nature may indicate that an individual item of audit evidence is not reliable, such as when a written representation is inconsistent with audit evidence obtained from another source.
- A25. In the case of identified inconsistencies, the auditor may consider whether the risk assessment remains appropriate and, if not, revise the risk assessment and determine the nature, timing and extent of further audit procedures to respond to the assessed risks.
- A26. Concerns about the competence, communication, integrity, ethical values or diligence of management, or about its commitment to or enforcement of these, may cause the auditor to conclude that the risk of management

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<sup>9</sup> [Proposed] ISA 260 (Revised and Redrafted), "Communication with Those Charged with Governance," paragraph [12(c)(iii)].

misrepresentation in the financial statements is such that an audit cannot be conducted. In such a case, the auditor may consider, where possible, withdrawing from the engagement, unless those charged with governance put in place appropriate corrective measures. Such measures, however, may not be sufficient to enable the auditor to issue an unmodified audit opinion.

- A27. The auditor is required to document significant matters arising during the audit, the conclusions reached thereon, and significant professional judgments made in reaching those conclusions.<sup>10</sup> The auditor may have identified significant issues relating to the competence, communication, integrity, ethical values or diligence of management, or about its commitment to or enforcement of these, but concluded that the written representations are nevertheless reliable. In such a case, this significant matter is documented in accordance with [proposed] ISA 230 (Redrafted).

*Written Representations about Management's Responsibilities* (Ref: Para. 20)

- A28. As explained in paragraph A8, the auditor is not able to judge solely on other audit evidence whether management has prepared and presented the financial statements and provided information to the auditor on the basis of the agreed acknowledgement and understanding of its responsibilities. Therefore, if the auditor concludes that the written representations about these matters are unreliable, or if management does not provide those written representations, the auditor is unable to obtain sufficient appropriate audit evidence. The possible effects on the financial statements of such inability are not confined to specific elements, accounts or items of the financial statements and are hence pervasive. The auditor is required to disclaim an opinion on the financial statements in such circumstances.<sup>11</sup>
- A29. A written representation that has been modified from that requested by the auditor does not necessarily mean that management did not provide the written representation. However, the underlying reason for such modification may affect the opinion in the auditor's report. For example:
- The written representation about the responsibility of management for the preparation and presentation of the financial statements may state that management believe that, except for material noncompliance with a particular requirement of the applicable financial reporting framework, the financial statements are prepared and presented in accordance with that framework. The requirement in paragraph 20 does not apply because the auditor concluded that management has provided reliable written representations. However, the auditor is required to consider the effect of the noncompliance on the opinion in the auditor's report in accordance with [proposed] ISA 705 (Revised and Redrafted).

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<sup>10</sup> [Proposed] ISA 230 (Redrafted), "Audit Documentation," paragraphs [8(c) and 10].

<sup>11</sup> [Proposed] ISA 705 (Revised and Redrafted), paragraph [12].

- The written representation about the responsibility of management to provide the auditor with the information described in paragraph 4(b) may state that management believes that, except for information destroyed in a fire, it has provided the auditor with all relevant information as described in the terms of the audit engagement. The requirement in paragraph 20 does not apply because the auditor concluded that management has provided reliable written representations. However, the auditor is required to consider the effects of the pervasiveness of the information destroyed in the fire on the financial statements and the effect thereof on the opinion in the auditor's report in accordance with [proposed] ISA 705 (Revised and Redrafted).

## **Appendix 1**

(Ref: Para. 1)

### **List of ISAs Containing Requirements for Written Representations**

This appendix identifies paragraphs in ISAs that require subject matter-specific written representations. The list is not intended to be exhaustive. Furthermore, it is not a substitute for considering the requirements and related application and other explanatory material in ISAs.

ISA 240 (Redrafted), “The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statement” – paragraph 39

[Proposed] ISA 250 (Redrafted), “The Auditor’s Responsibilities Relating to Laws and Regulations in an Audit of Financial Statements” – paragraph [14]

[Proposed] ISA 450 (Redrafted), “Evaluation of Misstatements Identified during the Audit” – paragraph [16]

[Proposed] ISA 540 (Revised and Redrafted), “Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures” – paragraph [22]

[Proposed] ISA 550 (Revised and Redrafted), “Related Parties” – paragraph [27]

[Proposed] ISA 560 (Redrafted), “Subsequent Events” – paragraph [9]

[Proposed] ISA 570 (Redrafted), “Going Concern” – paragraph [16(d)]

## Appendix 2

(Ref: Para. A22)

### Illustrative Representation Letter

The following illustrative letter includes written representations that are required by this and other ISAs in effect as of [date]. It is assumed in this illustration that the applicable financial reporting framework is International Financial Reporting Standards; the requirement of [proposed] ISA 570 (Redrafted), “Going Concern” to obtain a written representation is not relevant; and that there are no exceptions to the requested written representations. If there were exceptions, the representations would need to be modified to reflect the exceptions.

(Entity Letterhead)

(To Auditor)

(Date)

This representation letter is provided in connection with your audit of the financial statements of ABC Company for the year ended December 31, 20XX<sup>12</sup> for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respect, (or *give a true and fair view*) in accordance with International Financial Reporting Standards.

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

#### *Financial Statements*

- We have fulfilled our responsibilities for the preparation and presentation of the financial statements as set out in the terms of the audit engagement dated [insert date] and, in particular, the financial statements are fairly presented (or *give a true and fair view*) in accordance with International Financial Reporting Standards.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. ([Proposed] ISA 540 (Revised and Redrafted))
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of International Financial Reporting Standards. ([Proposed] ISA 550 (Revised and Redrafted))
- All events subsequent to the date of the financial statements and for which International Financial Reporting Standards require adjustment or disclosure have been adjusted or disclosed. ([Proposed] ISA 560 (Redrafted))

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<sup>12</sup> Where the auditor reports on more than one period, the auditor adjusts the date so that the letter pertains to all periods covered by the auditor’s report.

- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter. ([Proposed] ISA 450 (Redrafted))
- [Any other matters that the auditor may consider appropriate (see paragraph A12 of this ISA).]

*Information Provided*

- We have provided you with:
  - All information that is relevant to the preparation and presentation of the financial statements, such as records, documentation, and other matters that support the financial statements;
  - Additional information that you have requested from us; and
  - Unrestricted access to those within the entity.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. (ISA 240 (Redrafted))
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - Management;
  - Employees who have significant roles in internal control; or
  - Others where the fraud could have a material effect on the financial statements. (ISA 240 (Redrafted))
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others. (ISA 240 (Redrafted))
- We have disclosed to you all known actual or possible noncompliance with laws and regulations whose effects should be considered when preparing financial statements. ([proposed] ISA 250 (Redrafted))
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware. ([Proposed] ISA 550 (Revised and Redrafted))

- [Any other matters that the auditor may consider necessary.]

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Management

Management