

ISA 600, Group Audits

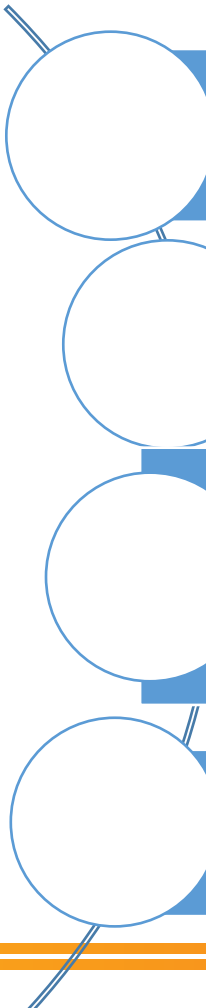
Agenda Item 2

IAASB September 2021 Meeting

Len Jui, ISA 600 Task Force Chair



Turnaround – Statutory Audits



Revised para A8AA to address both in-process and completed audits of component FS for statutory, regulatory or other reasons

Group auditor may be able use audit work on component FS, provided such work is appropriate for purposes of the group audit

- Component auditor may be able to use work requested by group auditor for audit of component FS
- May also adapt audit work on component FS to meet needs of group auditor

Requirements of ISA 600 (Revised) apply, including those relating to DSR

Turnaround – Statutory Audits

Requirement	Application material
3C	A8AA

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-F** related to paragraph A8AA.

Turnaround – Equity-Accounted Investments



Added linkage to guidance on how to overcome restrictions on access to component auditor audit documentation (para. A28)

Split out considerations when the auditor can overcome restrictions (para. A29) and when the auditor cannot overcome restrictions related to an equity-accounted investment (para. A29A)

Clarified that the auditor's professional judgement whether restrictions can be overcome depends particularly on

- Assessed risks of material misstatement
- Other sources of info. that may corroborate or otherwise contribute to AE obtained

Turnaround – Equity-Accounted Investments

Requirement	Application material
16	A27–A30

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-F** related to the paragraphs noted above.

Turnaround – Review CA Documentation

**Review of audit
documentation,
including work
performed by CAs**



Engagement partner responsibility* for NTE of DSR

ISA 220 (Revised), paragraph 29

ISA 600 (Revised), paragraph 23

Review of work performed by less experienced engagement team members
(ISQM 1, ISA 220 (Revised), paragraph 30 and A81-A84)

EP review of specific documentation (ISA 220 (Revised), paragraph 31)

Ongoing DSR by group auditor, comm's from CA, and review done to fulfill other
requirements of ISA 600 (Revised) (e.g., paragraphs 26C, 38, 39)

Determine need to review additional
CA audit documentation in
concluding on group audit

Overall determination that SAAE has been
obtained to support conclusions reached and
for auditor's report to be issued
ISA 220 (Revised), para 32
ISA 600 (Revised), para 49

* EP takes overall responsibility for
quality on the engagement, even
if some procedures, tasks or
actions are assigned to others

ISA 220 (Revised), para 13-15, 40
ISA 600 (Revised), para 12

Turnaround – Review CA Documentation

Revised AM paragraphs A48A-A49 to strengthen linkage to ISA 220 (Revised) requirements (some wording moved from AM supporting para 45A)

Added para A52x to explicitly reference requirement for EP review of specific audit documentation in para 31 of ISA 220 (Revised)

- Linked the requirement in para 45A to the evaluation of communications with CA required by para 45(b)
- Highlighted the incremental nature of the requirement (“additional”)

Revised para A112B to further emphasize that the determination takes into account ongoing DSR and other required reviews of CA documentation, including by the GEP

Turnaround – Review CA Documentation

Requirement	Application material
23, 45, 45A, 49	A48A–A52x, A112x–A113, A115B

Matter for IAASB Consideration

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