

# Agenda Item 1-B (Supplemental)

## Extant Paragraphs in the ISQMs<sup>1</sup> and ISAs<sup>2</sup> Considered in the Scope of the Narrow Scope Maintenance of Standards Project on Listed Entity and Public Interest Entity (PIE)

### Note to IAASB Members

The table included in this Agenda Item provides a list of the extant paragraphs (i.e., scope, definitions, requirements, application material and appendices) in the ISQMs and ISAs that are considered in scope of the narrow scope maintenance of standards project on listed entity and PIE.

IAASB Standards	
Standard	Extant Paragraphs
Glossary of Terms	<b>Listed entity</b> —An entity whose shares, stock or debt are quoted or listed on a recognized stock exchange, or are marketed under the regulations of a recognized stock exchange or other equivalent body.
ISQM 1 <sup>3</sup> Paragraph 10	<p>In applying a risk-based approach, the firm is required to take into account:</p> <ul style="list-style-type: none"> <li>(a) The nature and circumstances of the firm; and</li> <li>(b) The nature and circumstances of the engagements performed by the firm.</li> </ul> <p>Accordingly, the design of the firm's system of quality management, in particular the complexity and formality of the system, will vary. For example, a firm that performs different types of engagements for a wide variety of entities, including audits of financial statements of <b>listed entities</b>, will likely need to have a more complex and formalized system of quality management and supporting documentation, than a firm that performs only reviews of financial statements or compilation engagements.</p>

<sup>1</sup> International Standards on Quality Management

<sup>2</sup> International Standards on Auditing

<sup>3</sup> ISQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*

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ISQM 1 Paragraph 16(j)	<b>Listed entity</b> —An entity whose shares, stock or debt are quoted or listed on a recognized stock exchange, or are marketed under the regulations of a recognized stock exchange or other equivalent body.
ISQM 1 Paragraph 34(e)	The firm establishes policies or procedures that: (Ref: Para. A124–A126) <ul style="list-style-type: none"> <li>(i) Require communication with those charged with governance when performing an audit of financial statements of <b>listed entities</b> about how the system of quality management supports the consistent performance of quality audit engagements; (Ref: Para. A127–A129)</li> <li>(ii) Address when it is otherwise appropriate to communicate with external parties about the firm’s system of quality management; and (Ref: Para. A130)</li> <li>(iii) Address the information to be provided when communicating externally in accordance with paragraphs 34(e)(i) and 34(e)(ii), including the nature, timing and extent and appropriate form of communication. (Ref: Para. A131–A132)</li> </ul>
ISQM 1 Paragraph 34(f)	The firm establishes policies or procedures that address engagement quality reviews in accordance with ISQM 2, and require an engagement quality review for: <ul style="list-style-type: none"> <li>(i) Audits of financial statements of <b>listed entities</b>;</li> <li>(ii) Audits or other engagements for which an engagement quality review is required by law or regulation; and (Ref: Para. A133)</li> <li>(iii) Audits or other engagements for which the firm determines that an engagement quality review is an appropriate response to address one or more quality risk(s). (Ref: Para. A134-A137)</li> </ul>
ISQM 1 Paragraph A128	ISA 260 (Revised) deals with the auditor’s responsibility to communicate with those charged with governance in an audit of financial statements, and addresses the auditor’s determination of the appropriate person(s) within the entity’s governance structure with whom to communicate and the communication process. In some circumstances, it may be appropriate to communicate with those charged with governance of entities <b>other than listed entities</b> (or when performing other engagements), for example, entities that may have <b>public interest or public accountability characteristics</b> , such as:

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	<ul style="list-style-type: none"> <li>• Entities that hold a significant amount of assets in a fiduciary capacity for a large number of stakeholders including financial institutions, such as certain banks, insurance companies, and pension funds.</li> <li>• Entities with a high public profile, or whose management or owners have a high public profile.</li> <li>• Entities with a large number and wide range of stakeholders.</li> </ul>
ISQM 1 Paragraph A132	The firm uses professional judgment in determining, in the circumstances, the appropriate form of communication with the external party, including communication with those charged with governance when performing an audit of financial statements of <b>listed entities</b> , which may be made orally or in writing. Accordingly, the form of communication may vary.
ISQM 1 Paragraph A133	<p>Law or regulation may require an engagement quality review to be performed, for example, for audit engagements for entities that:</p> <ul style="list-style-type: none"> <li>• Are <b>public interest entities</b> as defined in a particular jurisdiction;</li> <li>• Operate in the public sector or which are recipients of government funding, or <b>entities with public accountability</b>;</li> <li>• Operate in certain industries (e.g., financial institutions such as banks, insurance companies and pension funds);</li> <li>• Meet a specified asset threshold; or</li> <li>• Are under the management of a court or judicial process (e.g., liquidation).</li> </ul>
ISQM 1 Paragraph A134	<p>[...] In designing and implementing responses to address one or more quality risk(s), the firm may determine that an engagement quality review is an appropriate response based on the reasons for the assessments given to the quality risks.</p> <p><i>Examples of conditions, events, circumstances, actions or inactions giving rise to one or more quality risk(s) for which an engagement quality review may be an appropriate response [...]</i></p> <p>Those relating to the types of entities for which engagements are undertaken:</p> <ul style="list-style-type: none"> <li>• Entities in emerging industries, or for which the firm has no previous experience.</li> <li>• Entities for which concerns were expressed in communications from securities or prudential regulators.</li> </ul>

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	<ul style="list-style-type: none"> <li>• Entities <b>other than listed entities</b> that may have <b>public interest or public accountability characteristics</b>, for example:               <ul style="list-style-type: none"> <li>○ Entities that hold a significant amount of assets in a fiduciary capacity for a large number of stakeholders including financial institutions, such as certain banks, insurance companies, and pension funds for which an engagement quality review is not otherwise required by law or regulation.</li> <li>○ Entities with a high public profile, or whose management or owners have a high public profile.</li> <li>○ Entities with a large number and wide range of stakeholders.</li> </ul> </li> </ul>
ISQM 1 Paragraph A151	Examples of matters in paragraph 37 that may be considered by the firm in selecting completed engagements for inspection <ul style="list-style-type: none"> <li>• In relation to the conditions, events, circumstances, actions or inactions giving rise to the quality risks:</li> <li>• The types of engagements performed by the firm, and the extent of the firm’s experience in performing the type of engagement.</li> <li>• The types of entities for which engagements are undertaken, for example:               <ul style="list-style-type: none"> <li>○ <b>Entities that are listed.</b></li> <li>○ Entities operating in emerging industries.</li> <li>○ Entities operating in industries associated with a high level of complexity or judgment.</li> <li>○ Entities operating in an industry that is new to the firm. [...]</li> </ul> </li> </ul>
ISQM 1 Paragraph A166	The nature, timing and extent of the procedures undertaken to understand the root cause(s) of an identified deficiency may also be affected by the nature and circumstances of the firm, such as: <ul style="list-style-type: none"> <li>• The complexity and operating characteristics of the firm.</li> <li>• The size of the firm.</li> <li>• The geographical dispersion of the firm.</li> </ul>

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	<ul style="list-style-type: none"> <li>• How the firm is structured or the extent to which the firm concentrates or centralizes its processes or activities.</li> </ul> <p><i>Examples of how the nature of identified deficiencies and their possible severity and the nature and circumstances of the firm may affect the nature, timing and extent of the procedures to understand the root cause(s) of the identified deficiencies</i></p> <ul style="list-style-type: none"> <li>• The nature of the identified deficiency: The firm’s procedures to understand the root cause(s) of an identified deficiency may be more rigorous in circumstances when an engagement report related to an audit of financial statements of a <b>listed entity</b> was issued that was inappropriate or the identified deficiency relates to leadership’s actions and behaviors regarding quality. [...]</li> </ul>
ISQM 2 <sup>4</sup> Paragraph A3	The firm may assign more than one individual to be responsible for appointing engagement quality reviewers. For example, the firm’s policies or procedures may specify a different process for appointing engagement quality reviewers for audits of <b>listed entities</b> than for audits of <b>non-listed entities</b> or other engagements, with different individuals responsible for each process.
ISQM 2 Paragraph A30	<p>The nature and extent of the engagement quality reviewer’s procedures for a specific engagement may depend on, among other factors:</p> <ul style="list-style-type: none"> <li>• The reasons for the assessments given to quality risks, for example, engagements performed for entities in emerging industries or with complex transactions.</li> <li>• Identified deficiencies, and the remedial actions to address the identified deficiencies, related to the firm’s monitoring and remediation process, and any related guidance issued by the firm, which may indicate areas where more extensive procedures need to be performed by the engagement quality reviewer.</li> <li>• The complexity of the engagement.</li> <li>• The nature and size of the entity, including whether the entity is a <b>listed entity</b>. [...]</li> </ul>

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<sup>4</sup> ISQM 2, *Engagement Quality Reviews*

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ISA 200 <sup>5</sup> Paragraph A67	The “considerations specific to smaller entities” included in some ISAs have been developed primarily with <b>unlisted entities</b> in mind. Some of the considerations, however, may be helpful in audits of <b>smaller listed entities</b> .
ISA 210 <sup>6</sup> Paragraph A12	The way in which the responsibilities for financial reporting are divided between management and those charged with governance will vary according to the resources and structure of the entity and any relevant law or regulation, and the respective roles of management and those charged with governance within the entity. In most cases, management is responsible for execution while those charged with governance have oversight of management. In some cases, those charged with governance will have, or will assume, responsibility for approving the financial statements or monitoring the entity’s internal control related to financial reporting. In larger or <b>public entities</b> , a subgroup of those charged with governance, such as an audit committee, may be charged with certain oversight responsibilities.
ISA 220 (Revised) <sup>7</sup> Paragraph A38	ISA 200 <sup>8</sup> requires that the auditor comply with relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements. Relevant ethical requirements may vary depending on the nature and circumstances of the engagement. For example, certain requirements related to independence may be applicable only when performing audits of <b>listed entities</b> . ISA 600 includes additional requirements and guidance to those in this ISA regarding communications about relevant ethical requirements with component auditors.
ISA 240 <sup>9</sup> Paragraph A30	The risks of fraud in revenue recognition may be greater in some entities than others. For example, there may be pressures or incentives on management to commit fraudulent financial reporting through inappropriate revenue recognition in the case of <b>listed entities</b> when, for example, performance is measured in terms of year over year revenue growth or profit. Similarly,

<sup>5</sup> ISA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*

<sup>6</sup> ISA 210, *Agreeing the Terms of Audit Engagements*

<sup>7</sup> ISA 220 (Revised), *Quality Management for an Audit of Financial Statements*

<sup>8</sup> ISA 200, paragraphs 14 and A16–A19

<sup>9</sup> ISA 240, *The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements*

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	for example, there may be greater risks of fraud in revenue recognition in the case of entities that generate a substantial portion of revenues through cash sales.
ISA 260 (Revised) <sup>10</sup> Paragraph 1	This International Standard on Auditing (ISA) deals with the auditor’s responsibility to communicate with those charged with governance in an audit of financial statements. Although this ISA applies irrespective of an entity’s governance structure or size, particular considerations apply where all of those charged with governance are involved in managing an entity, and for <b>listed entities</b> . This ISA does not establish requirements regarding the auditor’s communication with an entity’s management or owners unless they are also charged with a governance role.
ISA 260 (Revised) Paragraph 17	In the case of <b>listed entities</b> , the auditor shall communicate with those charged with governance: <ul style="list-style-type: none"> <li>(a) A statement that the engagement team and others in the firm as appropriate, the firm and, when applicable, network firms have complied with relevant ethical requirements regarding independence; and           <ul style="list-style-type: none"> <li>(i) All relationships and other matters between the firm, network firms, and the entity that, in the auditor’s professional judgment, may reasonably be thought to bear on independence. This shall include total fees charged during the period covered by the financial statements for audit and non-audit services provided by the firm and network firms to the entity and components controlled by the entity. These fees shall be allocated to categories that are appropriate to assist those charged with governance in assessing the effect of services on the independence of the auditor; and</li> <li>(ii) In respect of threats to independence that are not at an acceptable level, the actions taken to address the threats, including actions that were taken to eliminate the circumstances that create the threats, or applying safeguards to reduce the threats to an acceptable level. (Ref: Para. A29–A32)</li> </ul> </li> </ul>
ISA 260 (Revised) Paragraph A32	The communication requirements relating to auditor independence that apply in the case of <b>listed entities</b> may also be appropriate in the case of some other entities, including those that may be of <b>significant public interest</b> , for example, because they have a large number and wide range of stakeholders and considering the nature and size of the business.

<sup>10</sup> ISA 260 (Revised), *Communication with Those Charged with Governance*

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	Examples of such entities may include financial institutions (such as banks, insurance companies, and pension funds), and other entities such as charities. On the other hand, there may be situations where communications regarding independence may not be relevant, for example, where all of those charged with governance have been informed of relevant facts through their management activities. This is particularly likely where the entity is owner-managed, and the auditor's firm and network firms have little involvement with the entity beyond a financial statement audit.
ISA 260 (Revised) Paragraph A40	In the case of audits of smaller entities, the auditor may communicate in a less structured manner with those charged with governance than in the case of <b>listed</b> or larger entities.
ISA 265 <sup>11</sup> Paragraph A9	Law or regulation in some jurisdictions may establish a requirement (particularly for audits of <b>listed entities</b> ) for the auditor to communicate to those charged with governance or to other relevant parties (such as regulators) one or more specific types of deficiency in internal control that the auditor has identified during the audit. Where law or regulation has established specific terms and definitions for these types of deficiency and requires the auditor to use these terms and definitions for the purpose of the communication, the auditor uses such terms and definitions when communicating in accordance with the legal or regulatory requirement.
ISA 265 Paragraph A13	In determining when to issue the written communication, the auditor may consider whether receipt of such communication would be an important factor in enabling those charged with governance to discharge their oversight responsibilities. In addition, for <b>listed entities</b> in certain jurisdictions, those charged with governance may need to receive the auditor's written communication before the date of approval of the financial statements in order to discharge specific responsibilities in relation to internal control for regulatory or other purposes. For other entities, the auditor may issue the written communication at a later date. Nevertheless, in the latter case, as the auditor's written communication of significant deficiencies forms part of the final audit file, the written communication is subject to the overriding requirement for the auditor to complete the assembly of the final audit file on a timely basis. ISA 230 states that an appropriate time limit within which to complete the assembly of the final audit file is ordinarily not more than 60 days after the date of the auditor's report. <sup>12</sup>

<sup>11</sup> ISA 265, *Communicating Deficiencies in Internal Control to Those Charged with Governance and Management*

<sup>12</sup> ISA 230, paragraph A21

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ISA 265 Paragraph A15	<p>The level of detail at which to communicate significant deficiencies is a matter of the auditor’s professional judgment in the circumstances. Factors that the auditor may consider in determining an appropriate level of detail for the communication include, for example:</p> <ul style="list-style-type: none"> <li>• The nature of the entity. For example, the communication required for a <b>public interest entity</b> may be different from that for a <b>non-public interest entity</b>.</li> <li>• The size and complexity of the entity. For example, the communication required for a complex entity may be different from that for an entity operating a simple business.</li> <li>• The nature of significant deficiencies that the auditor has identified.</li> <li>• The entity’s governance composition. For example, more detail may be needed if those charged with governance include members who do not have significant experience in the entity’s industry or in the affected areas.</li> <li>• Legal or regulatory requirements regarding the communication of specific types of deficiency in internal control.</li> </ul>
ISA 315 (Revised 2019) <sup>13</sup> Paragraph A56	<p>An understanding of the entity’s organizational structure and ownership may enable the auditor to understand such matters as: [...]</p> <ul style="list-style-type: none"> <li>• The distinction between the owners, those charged with governance and management.</li> </ul> <p><b>Example:</b></p> <p>In less complex entities, owners of the entity may be involved in managing the entity, therefore there is little or no distinction. In contrast, such as in some <b>listed entities</b>, there may be a clear distinction between management, the owners of the entity, and those charged with governance.</p>

<sup>13</sup> ISA 315 (Revised 2019), *Identifying and Assessing the Risks of Material Misstatement*

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ISA 510 <sup>14</sup> Appendix	Illustrations 1 and 2: [...] Audit of a complete set of financial statements of an entity <b>other than a listed entity</b> using a fair presentation framework. The audit is not a group audit (i.e., ISA 600 <sup>15</sup> does not apply). [...]
ISA 570 (Revised) <sup>16</sup> Appendix	Illustrations 1-3: [...] Audit of a complete set of financial statements of a <b>listed entity</b> using a fair presentation framework. The audit is not a group audit (i.e., ISA 600 does not apply). [...]  [...] Audit of a complete set of financial statements of an entity <b>other than a listed entity</b> using a fair presentation framework. The audit is not a group audit (i.e., ISA 600 does not apply). [...]
Proposed ISA 600 (Revised) <sup>17</sup> Appendix 2	Illustration: [...] Audit of a complete set of consolidated financial statements of an entity <b>other than a listed entity</b> using a fair presentation framework. The audit is a group audit (i.e., ISA 600 (Revised) applies). [...]  [...] Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements  [Reporting in accordance with ISA 700 (Revised) – see Illustration 2 in ISA 700 (Revised). The last two paragraphs which are applicable for audits of <b>listed entities</b> only would not be included.]
ISA 700 (Revised) <sup>18</sup> Paragraph 28(c)	The auditor’s report shall include a section, directly following the Opinion section, with the heading “Basis for Opinion”, that: (Ref: Para. A32) [...]

<sup>14</sup> ISA 510, *Initial Audit Engagements—Opening Balances*

<sup>15</sup> ISA 600, *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

<sup>16</sup> ISA 570 (Revised), *Going Concern*

<sup>17</sup> Proposed ISA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

<sup>18</sup> ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*

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	(c) Includes a statement that the auditor is independent of the entity in accordance with the relevant ethical requirements relating to the audit, and has fulfilled the auditor's other ethical responsibilities in accordance with these requirements. The statement shall identify the jurisdiction of origin of the relevant ethical requirements or refer to the <i>International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)</i> (IESBA Code); and (Ref: Para. A34–A39)
ISA 700 (Revised) Paragraph 30	For audits of complete sets of general purpose financial statements of <b>listed entities</b> , the auditor shall communicate key audit matters in the auditor's report in accordance with ISA 701.
ISA 700 (Revised) Paragraph 31	When the auditor is otherwise required by law or regulation or decides to communicate key audit matters in the auditor's report, the auditor shall do so in accordance with ISA 701. (Ref: Para. A40–A42)
ISA 700 (Revised) Paragraph 40(b) & (c)	<p>The Auditor's Responsibilities for the Audit of the Financial Statements section of the auditor's report also shall: (Ref: Para. A50)</p> <p>(a) State that the auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit;</p> <p>(b) For audits of financial statements of <b>listed entities</b>, state that the auditor provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, actions taken to eliminate threats or safeguards applied; and</p> <p>(c) For audits of financial statements of <b>listed entities</b> and any other entities for which key audit matters are communicated in accordance with ISA 701, state that, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse</p>

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	consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. (Ref: Para. A53)
ISA 700 (Revised) Paragraph 46	The name of the engagement partner shall be included in the auditor's report on financial statements of <b>listed entities</b> unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat. In the rare circumstances that the auditor intends not to include the name of the engagement partner in the auditor's report, the auditor shall discuss this intention with those charged with governance to inform the auditor's assessment of the likelihood and severity of a significant personal security threat. (Ref: Para. A61–A63)
ISA 700 (Revised) Paragraph 50(l)	If the auditor is required by law or regulation of a specific jurisdiction to use a specific layout, or wording of the auditor's report, the auditor's report shall refer to International Standards on Auditing only if the auditor's report includes, at a minimum, each of the following elements: (Ref: Para. A70–A71) [...] <p>(l) For audits of complete sets of general purpose financial statements of <b>listed entities</b>, the name of the engagement partner unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat. [...]</p>
ISA 700 (Revised) Paragraph A40	Law or regulation may require communication of key audit matters for audits of entities <b>other than listed entities</b> , for example, entities characterized in such law or regulation as <b>public interest entities</b> .
ISA 700 (Revised) Paragraph A41	The auditor may also decide to communicate key audit matters for other entities, including those that may be of <b>significant public interest</b> , for example because they have a large number and wide range of stakeholders and considering the nature and size of the business. Examples of such entities may include financial institutions (such as banks, insurance companies, and pension funds), and other entities such as charities.
ISA 700 (Revised) Paragraph A43	<b>Listed entities</b> are not common in the public sector. However, public sector entities may be significant due to size, complexity or public interest aspects. In such cases, an auditor of a public sector entity may be required by law or regulation or may otherwise decide to communicate key audit matters in the auditor's report.

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ISA 700 (Revised) Paragraph A61	<p>The objective of the firm in ISQM 1<sup>19</sup> is to design, implement and operate a system of quality management that provides the firm with reasonable assurance that:</p> <ul style="list-style-type: none"> <li>• The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and</li> <li>• Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.</li> </ul> <p>Notwithstanding the objective of ISQM 1, naming the engagement partner in the auditor's report is intended to provide further transparency to the users of the auditor's report on financial statements of a <b>listed entity</b>.</p>
ISA 700 (Revised) Paragraph A62	<p>Law, regulation or national auditing standards may require that the auditor's report include the name of the engagement partner responsible for audits <b>other than those</b> of financial statements of <b>listed entities</b>. The auditor may also be required by law, regulation or national auditing standards, or may decide to include additional information beyond the engagement partner's name in the auditor's report to further identify the engagement partner, for example, the engagement partner's professional license number that is relevant to the jurisdiction where the auditor practices.</p>
ISA 700 (Revised) Appendix	<p>Illustration 1: An auditor's report on financial statements of a <b>listed entity</b> prepared in accordance with a fair presentation framework</p> <p>Illustration 2: An auditor's report on consolidated financial statements of a <b>listed entity</b> prepared in accordance with a fair presentation framework</p> <p>Illustration 3: An auditor's report on financial statements of an entity <b>other than a listed entity</b> prepared in accordance with a fair presentation framework (where reference is made to material that is located on a website of an appropriate authority)</p> <p>Illustration 4: An auditor's report on financial statements of an entity <b>other than a listed entity</b> prepared in accordance with a general purpose compliance framework</p>

<sup>19</sup> ISQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, paragraph 14

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ISA 701 Paragraph 5	This ISA applies to audits of complete sets of general purpose financial statements of <b>listed entities</b> and circumstances when the auditor otherwise decides to communicate key audit matters in the auditor's report. This ISA also applies when the auditor is required by law or regulation to communicate key audit matters in the auditor's report. However, ISA 705 (Revised) prohibits the auditor from communicating key audit matters when the auditor disclaims an opinion on the financial statements, unless such reporting is required by law or regulation. <sup>20</sup>
ISA 701 Paragraph A59	The determination of key audit matters involves making a judgment about the relative importance of matters that required significant auditor attention. Therefore, it may be rare that the auditor of a complete set of general purpose financial statements of a <b>listed entity</b> would not determine at least one key audit matter from the matters communicated with those charged with governance to be communicated in the auditor's report. However, in certain limited circumstances (e.g., for a <b>listed entity</b> that has very limited operations), the auditor may determine that there are no key audit matters in accordance with paragraph 10 because there are no matters that required significant auditor attention.
ISA 705 (Revised) <sup>21</sup> Appendix	<p>Illustration 1: Audit of a complete set of financial statements of a <b>listed entity</b> using a fair presentation framework. The audit is not a group audit (i.e., ISA 600 does not apply).</p> <p>Illustration 2: Audit of a complete set of consolidated financial statements of a <b>listed entity</b> using a fair presentation framework. The audit is a group audit of an entity with subsidiaries (i.e., ISA 600 applies).</p> <p>Illustration 3: Audit of a complete set of consolidated financial statements of a <b>listed entity</b> using a fair presentation framework. The audit is a group audit of an entity with subsidiaries (i.e., ISA 600 applies).</p> <p>Illustrations 4: Audit of a complete set of consolidated financial statements of an entity <b>other than a listed entity</b> using a fair presentation framework. The audit is a group audit of an entity with subsidiaries (i.e., ISA 600 applies).</p> <p>Illustration 5: Audit of a complete set of financial statements of an entity <b>other than a listed entity</b> using a fair presentation framework. The audit is not a group audit (i.e., ISA 600, does not apply).</p>

<sup>20</sup> ISA 705 (Revised), paragraph 29

<sup>21</sup> ISA 705 (Revised), *Modifications to the Opinion in the Independent Auditor's Report*

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IAASB Standards	
Standard	Extant Paragraphs
ISA 706 (Revised) <sup>22</sup> Paragraph A17	Appendix 3 is an illustration of the interaction between the Key Audit Matters section, an Emphasis of Matter paragraph and an Other Matter paragraph when all are presented in the auditor’s report. The illustrative report in Appendix 4 includes an Emphasis of Matter paragraph in an auditor’s report for an entity <b>other than a listed entity</b> that contains a qualified opinion and for which key audit matters have not been communicated.
ISA 706 (Revised) Appendix 3	Illustration: Audit of a complete set of financial statements of a <b>listed entity</b> using a fair presentation framework. The audit is not a group audit (i.e., ISA 600 does not apply). [...]  Illustration: Audit of a complete set of financial statements of an entity <b>other than a listed entity</b> using a fair presentation framework. The audit is not a group audit (i.e., ISA 600 does not apply). [...]
ISA 710 <sup>23</sup> Appendix	Illustrations 1, 2, 3 and 4:  Audit of a complete set of financial statements of an entity <b>other than a listed entity</b> using a fair presentation framework. The audit is not a group audit (i.e., ISA 600 does not apply).
ISA 720 (Revised) <sup>24</sup> Paragraph 21	The auditor’s report shall include a separate section with a heading “Other Information”, or other appropriate heading, when, at the date of the auditor’s report:  (a) For an audit of financial statements of a <b>listed entity</b> , the auditor has obtained, or expects to obtain, the other information; or  (b) For an audit of financial statements of an entity <b>other than a listed entity</b> , the auditor has obtained some or all of the other information. (Ref: Para. A52)

<sup>22</sup> ISA 706 (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report*

<sup>23</sup> ISA 710, *Comparative Information Corresponding Figures and Comparative Financial Statements*

<sup>24</sup> ISA 720 (Revised), *The Auditor’s Responsibilities Relating to Other Information*

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IAASB Standards	
Standard	Extant Paragraphs
ISA 720 (Revised) Paragraph 22	<p>When the auditor’s report is required to include an Other Information section in accordance with paragraph 21, this section shall include: (Ref: Para. A53)</p> <ul style="list-style-type: none"> <li>(a) A statement that management is responsible for the other information;</li> <li>(b) An identification of:               <ul style="list-style-type: none"> <li>(i) Other information, if any, obtained by the auditor prior to the date of the auditor’s report; and</li> <li>(ii) For an audit of financial statements of a <b>listed entity</b>, other information, if any, expected to be obtained after the date of the auditor’s report; [...]</li> </ul> </li> </ul>
ISA 720 (Revised) Paragraph A52	<p>For an audit of financial statements of an entity <b>other than a listed entity</b>, the auditor may consider that the identification in the auditor’s report of other information that the auditor expects to obtain after the date of the auditor’s report would be appropriate in order to provide additional transparency about the other information that is subject to the auditor’s responsibilities under this ISA. The auditor may consider it appropriate to do so, for example, when management is able to represent to the auditor that such other information will be issued after the date of the auditor’s report.</p>
ISA 720 (Revised) Appendix 2	<p>Illustration 1: An auditor’s report of any entity, whether <b>listed or other than listed</b>, containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor’s report and has not identified a material misstatement of the other information. [...]</p> <p>Illustration 2: An auditor’s report of a <b>listed entity</b> containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor’s report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor’s report.</p> <p>Illustration 3: An auditor’s report of an entity <b>other than a listed entity</b> containing an unmodified opinion when the auditor has obtained part of the other information prior to the date of the auditor’s report, has not identified a material misstatement of the other information, and expects to obtain other information after the date of the auditor’s report.</p> <p>Illustration 4: An auditor’s report of a <b>listed entity</b> containing an unmodified opinion when the auditor has obtained no other information prior to the date of the auditor’s report but expects to obtain other information after the date of the auditor’s report.</p>

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IAASB Standards	
Standard	Extant Paragraphs
	<p>Illustration 5: An auditor’s report of any entity, whether <b>listed or other than listed</b>, containing an unmodified opinion when the auditor has obtained all of the other information prior to the date of the auditor’s report and has concluded that a material misstatement of the other information exists.</p> <p>Illustration 6: An auditor’s report of any entity, whether <b>listed or other than listed</b>, containing a qualified opinion when the auditor has obtained all of the other information prior to the date of the auditor’s report and there is a limitation of scope with respect to a material item in the consolidated financial statements which also affects the other information.</p> <p>Illustration 7: An auditor’s report of any entity, whether <b>listed or other than listed</b>, containing an adverse opinion when the auditor has obtained all of the other information prior to the date of the auditor’s report and the adverse opinion on the consolidated financial statements also affects the other information.</p>
<p>ISA 800 (Revised)<sup>25</sup> Paragraph A16</p>	<p>ISA 700 (Revised) requires the auditor to communicate key audit matters in accordance with ISA 701<sup>26</sup> for audits of complete sets of general purpose financial statements of <b>listed entities</b>. For audits of special purpose financial statements, ISA 701 only applies when communication of key audit matters in the auditor’s report on the special purpose financial statements is required by law or regulation or the auditor otherwise decides to communicate key audit matters. When key audit matters are communicated in the auditor’s report on special purpose financial statements, ISA 701 applies in its entirety.<sup>27</sup></p>
<p>ISA 800 (Revised) Paragraph A18</p>	<p>The requirement in ISA 700 (Revised) for the auditor to include the name of the engagement partner in the auditor’s report also applies to audits of special purpose financial statements of <b>listed entities</b>.<sup>28</sup> The auditor may be required by law or regulation to include the name of the engagement partner in the auditor’s report or may otherwise decide to do so when reporting on special purpose financial statements of <b>entities other than listed entities</b>.</p>

<sup>25</sup> ISA 800 (Revised), *Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*

<sup>26</sup> ISA 701, *Communicating Key Audit Matters in the Independent Auditor’s Report*

<sup>27</sup> ISA 700 (Revised), paragraph 31

<sup>28</sup> See ISA 700 (Revised), paragraphs 45 and A56–A58

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IAASB Standards	
Standard	Extant Paragraphs
ISA 800 (Revised) Appendix	<p>Illustration 1: An auditor’s report on a complete set of financial statements of an entity <b>other than a listed entity</b> prepared in accordance with the financial reporting provisions of a contract (for purposes of this illustration, a compliance framework).</p> <p>Illustration 2: An auditor’s report on a complete set of financial statements of an entity <b>other than a listed entity</b> prepared in accordance with the tax basis of accounting in Jurisdiction X (for purposes of this illustration, a compliance framework).</p> <p>Illustration 3: An auditor’s report on a complete set of financial statements of a <b>listed entity</b> prepared in accordance with the financial reporting provisions established by a regulator (for purposes of this illustration, a fair presentation framework).</p>
ISA 805 (Revised) <sup>29</sup> Paragraph A20	ISA 700 (Revised) requires the auditor to communicate key audit matters in accordance with ISA 701 for audits of complete sets of general purpose financial statements of <b>listed entities</b> . <sup>30</sup> For audits of a single financial statement or a specific element of a financial statement, ISA 701 only applies when communication of key audit matters in the auditor’s report on such financial statements or elements is required by law or regulation, or the auditor otherwise decides to communicate key audit matters. When key audit matters are communicated in the auditor’s report on a single financial statement or a specific element of a financial statement, ISA 701 applies in its entirety. <sup>31</sup>
ISA 805 (Revised) Paragraph A22	The requirement in ISA 700 (Revised) for the auditor to include the name of the engagement partner in the auditor’s report also applies to audits of single financial statements of <b>listed entities</b> or specific elements of financial statements of <b>listed entities</b> . <sup>32</sup> The auditor may be required by law or regulation to include the name of the engagement partner in the auditor’s report or may otherwise decide to do so when reporting on a single financial statement or on an element of a financial statement of entities <b>other than listed entities</b> .
ISA 805 (Revised)	Illustration 1: An auditor’s report on a single financial statement of an entity <b>other than a listed entity</b> prepared in accordance with a general purpose framework (for purposes of this illustration, a fair presentation framework).

<sup>29</sup> ISA 805 (Revised), *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*

<sup>30</sup> ISA 700 (Revised), paragraph 30

<sup>31</sup> ISA 700 (Revised), paragraph 31

<sup>32</sup> See ISA 700 (Revised), paragraphs 46 and A61–A63.

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IAASB Standards	
Standard	Extant Paragraphs
Appendix	<p>Illustration 2: An auditor’s report on a single financial statement of an entity <b>other than a listed entity</b> prepared in accordance with a special purpose framework (for purposes of this illustration, a fair presentation framework).</p> <p>Illustration 3: An auditor’s report on a specific element of a financial statement of a <b>listed entity</b> prepared in accordance with a special purpose framework (for purposes of this illustration, a compliance framework).</p>
ISA 810 (Revised) <sup>33</sup> Appendix	<p>Illustration 1: Circumstances include the following: An unmodified opinion is expressed on the audited financial statements of a <b>listed entity</b>. [...]</p>

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<sup>33</sup> ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*