

Going Concern – Question 11

11. Will the enhanced requirements and application material to communicate with TCWG encourage early transparent dialogue among the auditor, management and TCWG, and result in enhanced two-way communication with TCWG about matters related to going concern?

Q11 - Agree

1. Monitoring Group

International Forum of Independent Audit Regulators (IFIAR)

We strongly support the introduction of a more robust assessment of going concern as proposed by ED-ISA 570. In particular, we support:

Enhanced communication requirements with Those Charged With Governance (TCWG), particularly the requirement for the auditor to communicate the auditor's conclusions, including the auditor's evaluation of management's going concern assessment. In our 2021 Response Letter, we recommended that where relevant, the auditor should be required to communicate to TCWG on going concern, including commenting on the quality of management's assessment and how they have evaluated relevant events and conditions.

International Organization of Securities Commissions (IOSCO)

Yes, we believe the enhanced requirements and application material to communicate with TCWG encourage transparent dialogue among the auditor, management and TCWG. We are supportive of such communications that can result in enhanced two-way communication with TCWG about matters related to going concern.

We also support enhanced transparency by strengthening communication with those charged with governance and auditor reporting requirements to investors to benefit the public interest.

2. Regulators and Audit Oversight Authorities

Botswana Accountancy Oversight Authority (BAOA)

We agree that the requirement aims to promote transparency and timely communication throughout the audit between the auditor, management, and Those Charged with Governance (TCWG) especially in relation to issues on the Entity's ability to continue as a going concern. The requirement of beforehand communication with Those Charged with Governance also ensures that the auditor performs further procedures based on information provided by all relevant structures to support the conclusion.

Committee of European Auditing Oversight Bodies (CEAOB)

Communication with Those Charged With Governance (TCWG)

The CEAOB welcomes and supports the provisions that aim at enhancing communication between auditors and TCWG on any uncertainty and action plans to be put in place (paragraph 39). This includes the requirement for the auditor to present to TCWG "an overview of the audit procedures performed and the basis for the auditor's conclusions, including the auditor's evaluation of management's plans for future actions".

Irish Auditing and Accounting Supervisory Authority (IAASA)

Communication with Those Charged With Governance (TCWG)

IAASA welcomes and supports the provisions aimed at enhancing communication between auditors and TCWG on any uncertainty and action plans to be put in place (paragraph 39), including the requirement for the auditor to provide TCWG with “an overview of the audit procedures performed and the basis for the auditor’s conclusions, including the auditor’s evaluation of management’s plans for future actions”.

3. Jurisdictional and National Auditing Standard Setters

Australian Auditing and Assurance Standards Board (AUASB)

The AUASB is of the view that the enhanced requirements and application material to communicate with those TCWG encourage transparent dialogue among the auditor, management and TCWG and will result in enhanced two-way communication about matters related to going concern.

Canadian Auditing and Assurance Standards Board (AASB)

We agree that the enhanced requirements and the related application material help promote two-way communication with TCWG.

Japanese Institute of Certified Public Accountants (JICPA)

Yes. We agree that enhanced requirements and application material strengthen two-way communication with TCWG about matters related to going concern.

Public Accountants and Auditors Board Zimbabwe (PAAB)

The PAAB agrees as communicating with TWCG encourages early transport dialogue between the auditor, management and TCWG. Communication between the auditor and TCWG about going concern supports reduced potential bias by the auditors in conducting their work.

4. Accounting Firms

Assirevi

The enhanced requirements set out in ED-570 are reasonable and expand on the matters currently requiring discussion. In addition, they reinforce the importance of transparent two-way communication between the auditor and TCWG.

Deloitte Touche Tohmatsu Limited (DTTL)

We support the enhanced communication requirements with management and those charged with governance and believe they result in better communication between the auditor and TCWG.

Mazars (MZ)

Yes, we are of the view that the enhanced requirements and application material would result in enhanced two-way communication with TCWG about matters related to going concern.

MNP LLP (MNP)

We agree that the enhanced requirements help promote two-way communication with TCWG.

RSM International Limited (RSM)

Yes, we believe that the enhanced requirements and application material to communicate with TCWG encourage early transparent dialogue among the auditor, management and TCWG and result in enhanced two-way communication with TCWG about matters related to going concern.

5. Public Sector Organizations

Office of the Auditor General of Canada (OAGC)

Yes, the enhanced requirements and application material to communicate with TCWG will encourage early transparent dialogue among the auditor, management and TCWG, and result in enhanced two-way communication with TCWG about matters related to going concern.

Provincial Auditor Saskatchewan (PAS)

Yes, the proposed enhanced requirements and application material should result in increased two-way communication with TCWG about going concern.

6. Member Bodies and Other Professional Organizations

Accountancy Europe (AE)

Yes, we believe that the importance of two-way communication is better emphasized with the proposals. However, in practice, communication with management and those charged with governance is already made when deemed necessary by auditors.

We welcome that auditors will be communicating their conclusions on whether management's use of the going concern basis of accounting is appropriate in a separate section of the auditor's report.

Botswana Institute of Chartered Accountants (BICA)

We believe the enhanced requirements and application material to communicate with

TCWG encourage transparent dialogue among the auditor, management and TCWG and will indeed result in enhanced two-way communication with TCWG about matters related to going concern.

The proposed enhancements and application materials aim to encourage early transparent dialogue and two-way communication among the auditor, management, and TCWG. By strengthening the requirements and providing guidance on communication and understanding of relevant factors, these changes seek to improve the effectiveness of communication about matters related to going concern. This increased communication and transparency can contribute to a more robust and reliable audit process, ultimately enhancing the confidence of stakeholders in the financial statements and the auditor's report.

California Society of CPA (CALCPA)

Yes; we support the enhanced requirements and application material to communicate with TCWG and believe it will provide beneficial and enhanced twoway communication.

Chamber of Auditors of the Czech Republic (CA CR)

Yes.

Chartered Accountants Australia and New Zealand (CA ANZ) and the Association of Chartered Certified Accountants (ACCA)

Yes, we find that the enhanced requirements and application material will encourage early transparent dialogue among the auditor, management and TCWG.

Chartered Accountants Ireland (CAI)

We support steps to clarify and strengthen the process whereby auditors assess and report on the appropriateness of the use of the going concern basis of accounting. We consider that reassessment of the auditing standards in this area is in the public interest. The proposals will further align the standards internationally by reflecting requirements already in place in some jurisdictions including Ireland and the UK.

We have no comments on the proposed requirements.

Colombia's National Institute of Public Accountants (INCP)

We consider them appropriate for the auditor. A transparent two-way dialogue can only happen when the management and TCWG of the entities give the required importance to the matters related to the going concern for the users and stakeholders of the financial information.

Consiglio Nazionale dei Dottori Commercialisti e Degli Esperti Contabili (CNDCEC)

Yes, the “two way” communication among auditor, management and TCWG, is important and effective.

CPA Australia (CPAA)

Yes.

European Federation of Accountants and Auditors for SMEs (EFEAA)

Yes.

Federation of Accounting Professions of Thailand (FAPT)

Yes, they will.

Institute of Certified Public Accountants of Uganda (ICPAU)

Comment:

Yes, we believe that the enhanced requirements and application material to communicate with TCWG as this will result in enhanced communication and transparency in connection to going concern issues.

Institute of Chartered Accountants of Scotland (ICAS)

Yes, we believe that these will encourage early transparent dialogue among the auditor, management and TCWG, and result in enhanced two-way communication with TCWG about matters related to going concern.

Institute of Chartered Accountants of Sri Lanka (ICASL)

Yes. The enhanced requirements and application material to communicate with TCWG are likely to encourage early transparent dialogue among the auditor, management, and TCWG. This is because the requirements are more specific and detailed, which will help to ensure that the communication is clear, concise and timely. Additionally, the application material provides examples of how the requirements can be applied in practice, which will help to further clarify the expectations.

Instituto de Auditoria Independente do Brasil (IBRACON)

Yes. We believe that this greater transparency is responsive to the public interest.

Instituto Mexicano de Contadores Publicos (IMCP)

We consider that the communication requirements with TCWG and application materials enhance the two-way communication.

Korean Institute of Certified Public Accountants (KICPA)

The KICPA expects the enhanced requirements and application material of ED-570 to encourage transparent dialogue among the auditor, management and TCWG and result in enhanced two-way communication with TCWG about matters related to going concern.

Malaysian Institute of Accountants (MIA)

Yes. The proposed revisions appear reasonable.

National Board of Accountants and Auditors of Tanzania (NBAA)

Yes, enhanced requirements and application material will encourage early transparent dialogue.

South African Institute of Chartered Accountants (SAICA)

This requirement aligns with ISA 315 (Revised 2019) and ISA 330 and enhances timeous, transparent dialogue.

The Malta Institute of Accountants (TMIA)

The enhanced requirements and application material strengthen the requirement for communication with management and TCWG from the initial stages of the audit and is to be maintained throughout the audit process. These are already in line with current best practice.

8. Individuals and Others

Altaf Noor Ali Chartered Accountants (ANA)

Yes.

We fully support the enhanced communication with TCWG about matters related to going concern at the earliest.

Unless the auditor makes a communication on this issue, the management and the TCWG may not be expected to be aware about the position of auditor on this issue.

It makes sense that the issue and its related aspects must be communicated formally by writing by auditor as soon as possible.

Q11 - Agree with comments

2. Regulators and Audit Oversight Authorities

Financial Reporting Council (FRC)

YES, we welcome the enhanced requirements and application material to communicate with TCWG.

However, we would urge the IAASB to reconsider the wording in paragraph 39(c) in ED-ISA 570 as it is unclear why the “auditor’s evaluation of management’s plans for future actions” should be specifically highlighted when there is no reference to “evaluating management’s assessment of going concern”.

Independent Regulatory Board for Auditors (IRBA)

The enhanced requirements and application material to communicate with TCWG encourage early transparent dialogue among the auditor, management and TCWG, and will result in enhanced two-way communication with TCWG about matters related to going concern.

To this end, it may be worthwhile for the IAASB to include in the requirement of paragraph 39 that the timing of the auditor's communication with TCWG shall be throughout the audit engagement, as relevant. This is in line with paragraph A87 of ED-570 and paragraph A49 of ISA 260, Communication with Those Charged with Governance.

Further, the IAASB may want to consider including application material highlighting that TCWG should have oversight over management's going concern assessment, for example, linking paragraphs 12(f), A19 and A20 in the application material to paragraph 40 of ED-570. This point also extends to questions 7 and 8 of ED-570.

3. Jurisdictional and National Auditing Standard Setters

American Institute of Certified Public Accountants (AICPA)

Yes, we believe the enhanced requirements and application material to communicate with those charged with governance encourage earlier and important two-way communication. We also support the requirements in paragraph 38 regarding written representations.

Additionally, consistent with our earlier auditor timeline-related views and recommendations, we encourage the IAASB to include the following adapted requirement from AU-C 570 as a new paragraph in the Exposure Draft (additions are marked as underlined). Corresponding application material would also be required.

38A. If the auditor believes, before consideration of management's plans pursuant to paragraph 16, that a material uncertainty exists related to events or conditions that may cast significant doubt about the entity's ability to continue as a going concern for at least twelve months from the date of approval of the financial statements, the auditor shall request the following written representations from management:

A description of management's plans that are intended to mitigate the adverse effects of conditions or events that may cast significant doubt on the entity's ability to continue as a going concern (for at least twelve months from the date of approval of the financial statements) and the probability that those plans can be effectively implemented.

That the financial statements disclose all the matters of which management is aware that are relevant to the entity's ability to continue as a going concern (for at least twelve months from the date of approval of the financial statements), including principal conditions or events and management's plans.

Hong Kong Institute of Certified Public Accountants (HKICPA)

While the proposal would enhance two-way communication, we have concerns regarding the requirement in paragraph 39(c) for auditors to disclose to TCWG the audit procedures they have performed in relation to the entity's ability to continue as a going concern. The nature and extent of audit procedures are determined by the professional judgment of auditors and are responsive to the assessed risk of material misstatement. Therefore, it is unclear what objective or benefits are to be achieved by communicating the audit procedures performed to TCWG.

Under paragraph 16(a) of ISA 260, auditors are required to communicate to TCWG their views about significant qualitative aspects of the entity's accounting practices, including accounting policies, accounting

estimates and financial statement disclosures. Meanwhile, the communication requirements in paragraph 38 of ISA 540 (Revised) which cover significant qualitative aspects of the entity's accounting practices and significant deficiencies in internal control are based on ISA 260. To ensure consistency across ISAs, we recommend that the IAASB revisit the proposed communication requirements in ED-570, particularly paragraph 39(c), by considering the requirements in ISA 260.

Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW)

We believe that the enhanced requirement in paragraph 39 and the related application material to communicate with TCWG will encourage early transparent dialogue among the auditor, management and TCWG, and result in enhanced two-way communication with TCWG about matters related to going concern. However, some of the wording in the requirement and related application material may need to be adjusted to reflect our responses to Questions 6, 8, 9 and 10.

New Zealand Auditing and Assurance Standards Board (NZAuASB)

We agree with the proposed communications with those charged with governance. The addition of the words "on a timely basis" to the requirement would encourage early dialogue.

Royal Dutch Institute of Chartered Accountants (NBA)

We suggest to include the importance of two-way communication also at the level of requirements, instead of only at the application material. We otherwise agree with the proposed enhancements.

4. Accounting Firms

BDO International (BDO)

We agree that the enhanced requirements and application material to communicate with TCWG will likely encourage early transparent dialogue and enhanced two-way communication. We believe that this greater transparency will help further support the public interest.

We note that paragraph 39 does not refer to timely and two-way communication, but rather the application material in paragraph A87 refers to those terms. We would recommend elevating 'timely communication that results in enhanced two-way communication with TCWG about matters related to going concern' to the requirement paragraphs in ED-570 to achieve the objective and to provide the prominence that it deserves. If not, at the very least, there should be a cross reference to ISA 260 similar to that included in ISA 540.

CohnReznick LLP (CHR)

We believe the enhanced requirements and application material to communicate with those charged with governance may encourage timely communication. We encourage the Board to retain wording similar to what is in ED-540 and allow for the appropriateness of the timing of communication to be at the discretion of the auditor based on facts and circumstances.

Crowe Global (CROWE)

The enhancement of the requirements about communicating with TWCG is a welcome improvement. In practice, achieving their aim depends upon communication and explanation, both to auditors (including through briefings and implementation material) and between auditors and TWCG. To help with application, implementation guidance and IAASB briefings ought to comment upon scalability to the audit of non-listed entities where TWCG and management overlap substantially or entirely.

Ernst & Young Global Limited (EY)

We believe the enhanced requirements and application material strengthen the communication among the auditor, management and TCWG and encourage early transparent and two-way communication with TCWG when events or conditions that may cast significant doubt on the entity's ability to continue as a going concern are identified.

However, we recommend that the communication required by paragraph 39(b) of ED-570 be revised to be more consistent with the required external communication in the auditor's report (as required by paragraph 33(a)(i) of ED-570). We recommend the following revisions:

39. Unless all those charged with governance are involved in managing the entity, [FN 12 excluded] the auditor shall communicate with those charged with governance events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern. Such communication with those charged with governance shall include the following: (Ref: Para. A87–A88) ...

Whether, based on the audit evidence obtained, the auditor concluded that the events or conditions constitute a material uncertainty;

The auditor's conclusion as to whether management's use of the going concern basis of accounting is appropriate in the preparation of the financial statements; ...

Grant Thornton International Limited (GT)

We agree that the enhanced requirements and application material to communicate with TCWG will encourage transparent dialogue among the auditor, management and TCWG. The auditor's evaluation of, and conclusion on, management's assessment of an entity's ability to continue as a going concern often involves significant professional judgments that are important to be communicated with TCWG. As such, a requirement that reminds auditors of this responsibility will be beneficial.

KPMG International Limited (KPMG)

We consider that the enhanced requirements and related application material, including a new requirement regarding obtaining an understanding of how TCWG exercise oversight procedures over management's assessment of going concern, will drive enhanced and clearer two-way communication, earlier in the audit, which will help auditors obtain sufficient appropriate audit evidence.

We recommend that the wording at 39(b) be clarified by adding, "The auditor's conclusion as to whether management's use of the going concern basis of accounting is appropriate...".

We are also supportive of the proposed changes to the commencement date for the period of management's assessment, from at least twelve months from the date of the financial statements to at least twelve months from the date of approval of the financial statements, as well as the greater emphasis on two-way communication about going concern matters with management/Those Charged With Governance (TCWG).

Mo Chartered Accountants (MCA)

In theory, it should enhance two-way communication and encourage transparent dialogue.

PKF International Limited (PKF)

We are supportive of the enhanced requirements and application material but would challenge whether more could be done to encourage early dialogue and to align with the risk assessment. For example, a

specific requirement to communicate at the planning stage of the audit would help identify any events or circumstances that may cast significant doubt on the entity's ability to continue as a going concern and would support the risk assessment. ED-570 suggests that the auditor should use professional judgment to determine the appropriate stages of the audit to communicate with TCWG regarding going concern but presumably the requirement is inherent in any discussions with TCWG and we believe that this should be explicit in the requirements.

PriceWaterhouseCoopers (PwC)

Enhanced communication with those charged with governance

We support the proposed changes to required communications with those charged with governance, in particular the requirement to understand, as part of risk assessment procedures, how those charged with governance exercise oversight over management's assessment of the entity's ability to continue as a going concern. Enhancing the two-way communication with those charged with governance will foster transparency and will promote trust and confidence in the audit process. The effectiveness of any such communication is, however, premised on those charged with governance having appropriate responsibilities and accountability for the going concern assessment as part of the broader corporate reporting ecosystem.

We support the enhanced requirements and application material aimed at promoting early and transparent dialogue among the auditor, management and those charged with governance regarding matters related to going concern. Early and transparent dialogue enables the establishment of clear expectations regarding each party's responsibilities relating to going concern.

Furthermore, timely ongoing dialogue enables the sharing of relevant information, updates, and changes that may impact the going concern assessment and provides an opportunity for the auditor to seek clarifications, obtain additional evidence, and address emerging issues promptly.

See also our response to questions 6 (risk assessment) and 10 (third party intent and ability to provide support).

6. Member Bodies and Other Professional Organizations

Center for Audit Quality (CAQ)

We support the enhanced requirements to communicate with those charged with governance (TCWG) and agree that the proposed requirement will promote transparent and candid dialogue about events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern and related matters with TCWG. For consistency, we recommend that the communication required by paragraph 39(b) mirror the required external communication in the auditor's report (as required by paragraph 33(a)(i)).

We recommend the following revisions (additions are marked as underlined):

39. Unless all those charged with governance are involved in managing the entity, [FN 12 excluded] the auditor shall communicate with those charged with governance events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern. Such communication with those charged with governance shall include the following: (Ref: Para. A87–A88)

Whether the events or conditions constitute a material uncertainty;

The auditor's conclusion as to whether management's use of the going concern basis of accounting is appropriate in the preparation of the financial statements;

An overview of the audit procedures performed and the basis for the auditor's conclusions, including the auditor's evaluation of management's plans for future actions;

The adequacy of related disclosures in the financial statements, including disclosures that describe the significant judgments made by management and the mitigating factors in management's plans that are of significance to overcoming the adverse effects of the events or conditions;

When applicable, management's unwillingness to make or extend its assessment of the entity's ability to continue as a going concern when requested; and

The implications for the audit or the auditor's report. (Ref: Para. A89)

Institute of Singapore Chartered Accountants (ISCA)

We are supportive of the enhanced requirements. In practice, these requirements are already carried out in most audits of listed companies, where there is formal oversight of the entity by TCWG.

However, for other types of entities, such as smaller private entities or subsidiaries or branches of multinational corporations that are non-complex and lower risk, TCWG oversight may not be as formal. Scalability could be enhanced in the area of communication with TCWG for such entities.

Malaysian Institute of Certified Public Accountants (MICPA)

We are of the view that the proposed new requirements will be able to enhance transparency with respect to the auditor's responsibilities and work related to going concern, including strengthening communications among the auditor, management and TCWG. However, these requirements may be onerous for small engagements.

Nordic Federation of Public Accountants (NRF)

We support reinforcing the need for robust communication and interactions with TCWG, including encouraging early transparent dialogues between the auditor, management and TCWG. However, for example in the Nordic region where it is quite common for TCWG to also be involved in managing the entity, the consequence of the reference to ISA 260 is that the extended requirements in proposed paragraphs 39 would not apply. In our view, communicating matters related to going concern is relevant in these situations as well.

Also, the emphasis on timeliness expressed in paragraph 63 in the Explanatory Memorandum is not obvious in the requirement and only mentioned as a reference in paragraph A87 to ISA 260. If ED-570 is intended to include enhanced requirements and application material, we would recommend the IAASB to consider including timeliness explicitly in the requirement.

Pan-African Federation of Accountants (PAFA)

We believe that the enhanced requirements and application material to communicate with TCWG encourage early transparent dialogue among the auditor, management and TCWG, and result in enhanced two-way communication with TCWG about matters related to going concern.

To this end, it may be worthwhile for the IAASB to include in the requirement of paragraph 39 that the timing of the auditor's communication with TCWG shall be throughout the audit engagement, as relevant. This is in line with paragraph A87 of ED-570 and paragraph A49 of ISA 260, Communication with Those Charged with Governance.

Further, the IAASB is encouraged to consider including application material highlighting that TCWG should have oversight over management's going concern assessment, for example, linking paragraphs 12(f), A19 and A20 in the application material to paragraph 40 of ED-570. This point also extends to questions 7 and 8 of ED-570.

Saudi Organization for Chartered and Professional Accountants (SOCPA)

We support the enhanced requirements and application material to communicate with TCWG proposed in ED-570 since they provide more comprehensive guidelines (clarifying the aspects that the communication should cover in relation to going concern matters) to secure, from an early stage, a robust two-way dialogue between TCWG and the auditor in relation to all relevant going concern matters. The drafting of those enhanced requirements and application material in ED-570 links its content to the concepts discussed in ISA 260 (Revised), which we believe serves well the IAASB's general objective of maintaining a coherent set of auditing standards. However, it could be better to develop more persuasive drafting (in terms of language and using examples) to encourage the auditor to hold regular meetings with TCWG to specifically discuss going-concern matters.

Q11 - Disagree

3. Jurisdictional and National Auditing Standard Setters

Austrian Chamber of Tax Advisors and Public Accountants (KSW)

We believe that communication is already sufficiently regulated at present.

6. Member Bodies and Other Professional Organizations

Accounting and Finance Association of Australia and New Zealand (AFAANZ)

does not sufficiently encourage timely communication with TCWG (see our response to Question 12),

In summary, we feel that the proposed standard;

We agree with the intention to encourage timely (early) transparent communication among the auditor, management and TCWG, but do not believe that the enhanced requirements sufficiently encourage this timely communication. We recommend that the IAASB incorporate into paragraph 39 an explicit requirement for 'timely' communication.

Effective communication between the auditor, management and TCWG is a positive factor contributing to audit quality (e.g., Cohen et al. 2007). Such communication facilitates not only the effective execution of management's and TCWG's responsibilities, and an opportunity to respond to the auditor's concerns, but also, importantly, impacts the quality of auditor judgments. In a going concern setting, Andiola et al. (2023) show that auditors expressing reservations around going concern throughout the audit are more likely to express concern in the year end Auditor's Report.

Individuals do not like to communicate bad news (e.g., Fisher 1979), but early communication of unpleasant news that may be forthcoming can reduce negative feelings (e.g., Beis 2013) and facilitate a balanced evaluation of the evidence that does not overly favour the client's preferred position (Andiola et al. 2023).

While timely communication of the auditor's beliefs as to going concern is important, we do not believe that the proposed application material is sufficient for auditors to be aware of and overcome negative emotions regarding going concern communication. This may mean that such communication is delayed in the hope of not having to have such a conversation (and in doing so the auditor becomes more vested in the client's preferred outcome). Paragraph A87 is focussed on management and TCWG reactions, which while

important, ignores auditor judgment implications. We recommend that paragraph 39 explicitly require ‘timely’ communication and paragraph A87 recognise that the advantage of timely communication is not limited to actions by management and TCWG, but may extend to minimising bias in the performance of procedures to evaluate management’s assertion and increase the likelihood of an appropriate level of scepticism being exercised.

IFAC SMP Advisory Group (SMPAG)

The Explanatory Memorandum, for example Paragraph 63, refers to improvements to encourage early transparent dialogue between the auditor and TCWG. However, looking at the proposed paragraph 39, the requirement for timeliness of communication does not appear to be conveyed, though we note A87 refers to more general timely communication with a reference to ISA 260. The IAASB should consider if reference to timeliness should be made more explicit based upon what is expressed in the explanatory memorandum.

8. Individuals and Others

Colin Semotiuk (CS)

No, entities with appropriate governance already have early transparent dialogue between the auditor, management and TCWG. No enhancement is necessary to the ISAs. If management or TCWG is withholding information regarding going concern from the auditor, they will most likely continue to withhold this information regardless of proposed amendments in ED-570.

Q11 - No specific comments

1. Monitoring Group

Basel Committee on Banking Supervision (BCBS)

International Association of Insurance Supervisors (IAIS)

2. Regulators and Audit Oversight Authorities

Canadian Securities Administrators Chief Accountants Committee (CAC)

National Association of State Boards of Accountancy (NASBA)

3. Jurisdictional and National Auditing Standard Setters

Compagnie Nationale des Commissaires aux Comptes and Conseil National de l’Ordre des Experts-Comptables (CNCC & CNOEC)

Please see our response to Question 1.

4. Accounting Firms

Crowe LLP (CROWE LLP)

Nexia Australia Pty Ltd (NAPL)

5. Public Sector Organizations

Office of the Auditor General New Zealand (OAGNZ)

We do not have a view on this question.

Office of the Auditor General of Manitoba (OAGM)

UK National Audit Office (UKNAO)

6. Member Bodies and Other Professional Organizations

ASEAN Federation of Accountants (AFA)

Institute of Chartered Accountants in England and Wales (ICAEW)

7. Academics

RMIT University (RMU)

8. Individuals and Others

Kazuhiro Yoshii (KY)