

Going Concern - Q17(a)

17(a). Recognizing that many respondents may intend to translate the final ISA for adoption in their own environments, the IAASB welcomes comment on potential translation issues respondents note in reviewing the ED-570.

Q17(a) - No translation issues**2. Regulators and Audit Oversight Authorities****Independent Regulatory Board for Auditors (IRBA)**

The IAASB standards are not translated in South Africa. Further, we do not foresee translation issues regarding the Afrikaans illustrative auditor's reports published by the IRBA as guidance for registered auditors in South Africa.

3. Jurisdictional and National Auditing Standard Setters**Compagnie Nationale des Commissaires aux Comptes and Conseil National de l'Ordre des Experts-Comptables (CNCC & CNOEC)**

We did not identify any potential translation issues in French.

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

We have not identified any translation issues at the present time.

4. Accounting Firms**Assirevi**

We do not foresee any specific translation issues.

Crowe Global (CROWE)

We have not identified any translation issues.

Grant Thornton International Limited (GT)

We did not identify any translation issues.

MNP LLP (MNP)

We are not aware of any issues related to the translation of the standards.

Mo Chartered Accountants (MCA)

This will be answered by each country's regulator although none is envisaged.

6. Member Bodies and Other Professional Organizations**Chamber of Auditors of the Czech Republic (CA CR)**

We do not see any issue in translating the standard.

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

We have no issues to raise with regards to translations and the effective date.

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

a) No issues.

Federation of Accounting Professions of Thailand (FAPT)

No, we don't foresee any significant translation issues.

Instituto Mexicano de Contadores Publicos (IMCP)

We see no potential translation issues.

Korean Institute of Certified Public Accountants (KICPA)

The KICPA has no noteworthy issue.

South African Institute of Chartered Accountants (SAICA)

(a) The IAASB standards are not translated in South Africa. We do not foresee translation issues regarding the Afrikaans illustrative auditor's reports that are published by our auditing standard-setter as guidance for registered auditors in South Africa.

Q17.(a) - Specific comments on translation issues

3. Jurisdictional and National Auditing Standard Setters

Canadian Auditing and Assurance Standards Board (AASB)

No specific issues were noted with the French translation of the Exposure Draft. However, we have heard challenges with translating long sentences in general. For example, the definition of material uncertainty relating to going concern consists of a long sentence of approximately 100 words. The IAASB may wish to consider use of shorter sentences throughout the ISA, and future ISA revisions to facilitate translation.

4. Accounting Firms

BDO International (BDO)

Translations: We continue to support the IAASB's efforts to make ISAs, and other pronouncements issued by the International Standard Setting Boards, accessible to users through effective and timely translation. Many of the auditing terms and concepts contained in ED-570 are present in other ISAs or defined in the ED, so at this stage, we do not foresee any immediate issues in respect of translation. To aid accessibility, we would continue to ask the IAASB to make their package of professional standards as accessible as possible through the e-International Standards online tool and would request that the most recent handbook (2021, published December 2022) be updated within this online tool as soon as possible.

KPMG International Limited (KPMG)

We do not have any additional specific comments in this area. Please refer to our comments in Question 10 regarding the term 'feasible' and Question 5 regarding other terminology.

6. Member Bodies and Other Professional Organizations

European Federation of Accountants and Auditors for SMEs (EFEAA)

As mentioned above we note that there are instances of long sentences within the proposed revisions that will create a challenge when translating to other languages.

IFAC SMP Advisory Group (SMPAG)

(a) As noted earlier in this response, the extensive use of long sentences within the proposed revisions will create a challenge when translating to other languages. Examples of sentences that are likely to be problematic include sentence 2 of paragraph 4, sentence 1 of paragraph 6, the opening sentence to paragraph 10 and the sentence in paragraph 31. A similar issue exists in the application material, for example the final sentence of A1.

Instituto de Auditoria Independente do Brasil (IBRACON)

To support accessibility and consistent adoption, we would like to ask the IAASB to make the standards as accessible as possible through the e-International Standards online tool.

Nordic Federation of Public Accountants (NRF)

We would encourage the IAASB to consider the length of the sentences, since long sentences risk causing translation issues.

Pan-African Federation of Accountants (PAFA)

The ED makes use of long sentences which we believe will create a challenge when translating to other languages. Examples of sentences that are likely to be problematic include sentence 2 of paragraph 4, sentence 1 of paragraph 6, the opening sentence to paragraph 10 and the sentence in paragraph 31. A similar issue exists in the application material, for example the final sentence of A1.

Saudi Organization for Chartered and Professional Accountants (SOCPA)

Generally, the drafting of the requirements and application material in ED-570 is not expected to raise significant challenges in relation to its translation to another language, except for the following points:

The use of the phrase “may cast significant doubt” in the proposed definition of “material uncertainty”. Translating phrases that are intended to be used together to convey a specific message would be significantly challenging. We recommend avoiding using such a “phrase” to define a key concept in the standard.

As commented earlier in our answers to the previous questions, we observed that some application materials were too long, while the intended messages, in our opinion, could be conveyed in a more concise and straightforward manner. These unnecessarily enlarged application materials could impose significant challenges when translating the standard into other language. Thus, we recommend revising the drafting of the enhanced application material in ED-570 with a specific focus on refining it to be more concise.

8. Individuals and Others

Altat Noor Ali Chartered Accountants (ANA)

17 (a) The official version of proposed Standard will be in English. We consider it a matter of public interest to make this Standard more understandable to all stakeholders. The English used in the Standard may be simplified and friendly.

Two measures suggested above in response 16 is to use the term principle of continuity of entity (instead or in addition to going concern) and the other is to use the term 'Risk of non-continuity of the entity' to fine tune or replace the term 'material uncertainty'.

The most likely way to make the translations closest to the finalized Standard is to fine tune its English version.

Q17.(a) - No specific comments

1. Monitoring Group

Basel Committee on Banking Supervision (BCBS)

International Association of Insurance Supervisors (IAIS)

International Forum of Independent Audit Regulators (IFIAR)

International Organization of Securities Commissions (IOSCO)

2. Regulators and Audit Oversight Authorities

Botswana Accountancy Oversight Authority (BAOA)

No additional comments regarding translation.

Canadian Securities Administrators Chief Accountants Committee (CAC)

Committee of European Auditing Oversight Bodies (CEAOB)

Financial Reporting Council (FRC)

Irish Auditing and Accounting Supervisory Authority (IAASA)

National Association of State Boards of Accountancy (NASBA)

3. Jurisdictional and National Auditing Standard Setters

American Institute of Certified Public Accountants (AICPA)

Australian Auditing and Assurance Standards Board (AUASB)

We have no comments on translation matters.

Austrian Chamber of Tax Advisors and Public Accountants (KSW)

See comment above.

Hong Kong Institute of Certified Public Accountants (HKICPA)

Japanese Institute of Certified Public Accountants (JICPA)

We have no comments regarding the translations and effective date.

New Zealand Auditing and Assurance Standards Board (NZAuASB)

Public Accountants and Auditors Board Zimbabwe (PAAB)

Royal Dutch Institute of Chartered Accountants (NBA)

We do not have specific comments to offer

4. Accounting Firms

CohnReznick LLP (CHR)

Crowe LLP (CROWE LLP)

Deloitte Touche Tohmatsu Limited (DTTL)

Ernst & Young Global Limited (EY)

No comment.

Mazars (MZ)

Nexia Australia Pty Ltd (NAPL)

PKF International Limited (PKF)

No comment.

PriceWaterhouseCoopers (PwC)

We have no specific comments on translation.

RSM International Limited (RSM)

We have no concerns in this regard.

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 Canada (OAGC)

(a) Translations - We do not have any comments.

Office of the Auditor General of Manitoba (OAGM)

Provincial Auditor Saskatchewan (PAS)

(a) No additional comments.

UK National Audit Office (UKNAO)

6. Member Bodies and Other Professional Organizations

Accountancy Europe (AE)

(a) No comments.

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

We limit our comments to the questions for which we are of the view that the extant research literature may meaningfully contribute. Specifically, we comment on Questions 2, 3, 4, 5, 6, 8, 9, 11, 13, 14, 15 and 16.

ASEAN Federation of Accountants (AFA)

Botswana Institute of Chartered Accountants (BICA)

California Society of CPA (CALCPA)

Center for Audit Quality (CAQ)

Chartered Accountants Ireland (CAI)

Colombia's National Institute of Public Accountants (INCP)

CPA Australia (CPAA)

We have no comments on translations.

Institute of Certified Public Accountants of Uganda (ICPAU)

Institute of Chartered Accountants in England and Wales (ICAEW)

Institute of Chartered Accountants of Scotland (ICAS)

As we do not need to translate the IAASB's standards we have no comments in this regard.

Institute of Chartered Accountants of Sri Lanka (ICASL)

Institute of Singapore Chartered Accountants (ISCA)

Malaysian Institute of Accountants (MIA)

Not applicable for the Malaysian context.

Malaysian Institute of Certified Public Accountants (MICPA)

This question is not relevant to us.

National Board of Accountants and Auditors of Tanzania (NBAA)

The Malta Institute of Accountants (TMIA)

Not applicable

7. Academics

RMIT University (RMU)

8. Individuals and Others

Colin Semotiuk (CS)

Question 17(a) intentionally left blank.

Kazuhiro Yoshii (KY)