

Analysis of Paragraphs in the ISAs Referred to as ‘Stand Back’ Requirements

Introduction

1. The term ‘stand-back’,¹ although not described nor defined for the purpose of the IAASB Standards, is colloquially used by the Board when referring to certain requirements in both foundational and subject matter ISAs.
2. Thematically, there are two broad reasons for the requirements referred to as ‘stand-backs’ requirements:
 - (a) Standing back when identifying and assessing risks of material misstatement (ROMM).
 - (b) Standing back on the sufficiency and appropriateness of audit evidence (SAAE).
3. In addition, the quality management standards also include certain provisions that are referred to as ‘stand-back’ provisions.² Such provisions are distinct from the ‘stand-back’ requirements for identifying and assessing ROMM and SAAE given they are specific to the roles and responsibilities for quality management at the engagement level and the engagement quality reviewer, rather than to apply broadly to an audit.

Structure and Elements of the Requirements

Scope of Analysis

4. The **Appendix** of this Agenda Item provides an analysis of the existing requirements in the ISAs commonly referred to as ‘stand-back’ requirements for the thematic areas of focus discussed in paragraph 2 above either by the Board (e.g., in recent deliberations, exposure drafts or in Basis for Conclusion documents) or from respondent’s feedback. However, the analysis does not extend to all paragraphs of the ISAs.
5. The identified requirements have been analyzed by using certain benchmarks, such as work effort involved, timing or level at which they are performed, related actions and accompanying principles being reinforced. Staff have also provided an assessment on how those requirements differ.

General Structure of the Requirements

6. **Some foundational standards, such as ISA 315 (Revised 2019)³ or ISA 330,⁴ set out a core requirement for the thematic area of focus.** At the performance level, there is also an interplay between the core requirements under these themes, which reinforces that an audit of financial

¹ Phrasal verb of *stand-back*; meaning: *to remove oneself from a situation, in order to view it more objectively.*

² For example, paragraph 40 of International Standard on Auditing (ISA) 220 (Revised), *Quality Management for an Audit of Financial Statements* regarding the engagement partner’s determination that they have taken overall responsibility for managing and achieving engagement quality or paragraph 27 of ISQM 2, *Engagement Quality Reviews* for the engagement quality reviewer’s determination of whether the requirements for engagement quality review have been fulfilled and completed.

³ International Standard on Auditing (ISA) 315 (Revised 2019), *Identifying and Assessing the Risks of Material Misstatement*

⁴ ISA 330, *The Auditor’s Responses to Assessed Risks*

statements is a cumulative and iterative process.

7. **Other ISAs may require the performance of subject matter-specific requirements for the thematic areas of focus.** This is usually for more complex areas of the audit (e.g., accounting estimates and related disclosures), or to address special considerations (e.g., for group audit engagements), as well as for pervasive principles to the financial statements as a whole (e.g., going concern).
8. **Most subject matter-specific requirements anchor back to requirements addressed by a core requirement** (i.e., those in ISA 540 (Revised)⁵ and ISA 600 (Revised),⁶ by grounding the requirement in 'applying a foundational ISA'). The exception being the requirement in paragraph 30 in ISA 570 (Revised 2024),⁷ that does not cross reference to a foundational ISA nor is it grounded in the concept of 'applying a foundational ISA.'

Work Effort

9. The requirements typically **require a stronger work effort from the auditor on the spectrum**⁸ (e.g., to 'evaluate', 'determine' or 'conclude'). This aligns with the IAASB's past rationale for establishing such requirements in more recent standard-setting projects (e.g., to critically reflect further on important or complex matters, including for their implications) and in relation to setting an expectation for related documentation.

Complementary Principles

10. Both core and subject matter requirements often emphasize aspects relevant to the auditor's **application of professional skepticism**, for example, the principle to consider all audit evidence obtained (including consistent or inconsistent, and regardless of whether corroborative or contradictory) or to emphasize the need for scrutiny when indicators of management bias are identified. Past IAASB rationale has also recognized the value of doing so.

Accompanying Actions

11. Other requirements may accompany both core and subject matter requirements by **referring the auditor to take additional actions**. For example, to perform additional risk assessment procedures until audit evidence has been obtained to provide a basis for the identification and assessment of ROMM.

⁵ ISA 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*

⁶ ISA 600 (Revised), *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

⁷ ISA 570 (Revised 2024), *Going Concern*

⁸ See 'Work Effort Verbs' of the [CUSP Drafting Principles and Guidelines](#).

Appendix

The analysis of the requirements in the table below provides a synopsis of:

- *Column Overview*: the work effort addressed by the requirements, including their specific area of focus, and the level at which they are performed which drives the related documentation effort.
- *Column Related Actions and Principles*: connected requirements of the ISAs that support performance of the requirement, associated actions that the auditor should take and other principles that are being reinforced.
- *Column Timing*: when the 'stand-back' requirement is performed aiming to inform how the paragraphs work together as a set across the ISAs.
- *Column Assessment*: an assessment is made whether the paragraphs are explicit or implicit in setting an expectation from the auditor to reevaluate a judgment previously made (or a matter previously determined) in the course of the audit. Where applicable, this column also provides an explanation of why the IAASB believed it is relevant to include such provisions at the time they were established.

Overview	Related Actions and Principles	Timing	Assessment
Theme #1: Standing Back When Identifying and Assessing Risks of Material Misstatement (ROMM)			
<i>Paragraph 35 of ISA 315 (Revised 2019):</i>			
35. The auditor shall evaluate whether the audit evidence obtained from the risk assessment procedures provides an appropriate basis for the identification and assessment of the risks of material misstatement. If not, the auditor shall perform additional risk assessment procedures until audit evidence has been obtained to provide such a basis. In identifying and assessing the risks of material misstatement, the auditor shall take into account all audit evidence obtained from the risk assessment procedures, whether corroborative or contradictory to assertions made by management.			
<p><i>Work Effort:</i></p> <p>Evaluating the audit evidence obtained from risk assessment procedures.</p>	<ul style="list-style-type: none"> • <i>Reinforcing the principle to apply professional skepticism</i>: a proactive consideration by requiring the auditor to take into account all audit evidence obtained from the risk assessment procedures, whether corroborative or 	Occurs when identifying and assessing ROMM; and before designing the nature, timing and extent of further audit procedures in accordance with ISA 330.	<p>Checkpoint 'Stand-Back' Requirement</p> <p>The requirement is not explicitly asking the auditor to reevaluate a previous judgment made. Rather it is a 'checkpoint' for the auditor to</p>

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Overview	Related Actions and Principles	Timing	Assessment
<p><i>Performance Level:</i></p> <p>ROMM at the financial statement and assertion levels.</p>	<p>contradictory to assertions made by management.</p> <ul style="list-style-type: none"> • <i>Prompting the auditor to take further action:</i> by performing additional risk assessment procedures until audit evidence has been obtained that provides a basis for the identification and assessment of ROMM. 		<p>evaluate whether they have obtained enough audit evidence from the risk assessment procedures performed to support the basis for the identification and assessment of ROMM before moving forward to design further audit procedures.</p>
<p><i>Paragraph 36 of ISA 315 (Revised 2019):</i></p> <p>36. For material classes of transactions, account balances or disclosures that have not been determined to be significant classes of transactions, account balances or disclosures, the auditor shall evaluate whether the auditor's determination remains appropriate.</p>			
<p><i>Work Effort:</i></p> <p>Evaluating whether the auditor's determination of material but not significant classes of transactions, account balances or disclosures (COTABD) remains appropriate.</p> <p><i>Performance Level:</i></p> <p>For each material COTABD not determined to be significant COTABD.</p>	<ul style="list-style-type: none"> • Application material clarifies the notion that information about a material COTABD if omitted, misstated or obscured could reasonably be expected to influence the economic decisions of users. • <i>Prompting the auditor to take further action:</i> irrespective of the assessed ROMM, the auditor is required to design and perform substantive procedures for each material COTABD, in accordance with paragraph 18 of ISA 330. 	<p>Occurs after identifying and assessing the ROMM, and before designing the nature, timing and extent of further audit procedures in accordance with ISA 330.</p>	<p>Reevaluation 'Stand-Back' Requirement</p> <p>The requirement is explicitly asking the auditor to reevaluate a previous judgment made. It asks the auditor to step back and reflect whether there is a need to reevaluate, based on risk assessment procedures performed, the appropriateness of their determination that a material COTABD is not a significant COTABD (i.e., whether all significant COTABD are completely identified).</p>

Overview	Related Actions and Principles	Timing	Assessment
<p><i>Paragraph 25 of ISA 330:</i></p> <p>25. Based on the audit procedures performed and the audit evidence obtained, the auditor shall evaluate before the conclusion of the audit whether the assessments of the risks of material misstatement at the assertion level remain appropriate.</p>			
<p><i>Work Effort:</i></p> <p>Evaluating whether the assessments of ROMM at the assertion level remain appropriate.</p> <p><i>Performance Level:</i></p> <p>ROMM at the assertion level for significant COTABD.</p>	<ul style="list-style-type: none"> • <i>Reinforcing the principle that the auditor's risk identification and assessment process is iterative and dynamic:</i> by emphasizing in application material that the detection of misstatement(s) from the performance of further audit procedures affects the assessed ROMM, whether due to fraud or error. • <i>Prompting the auditor to take further action:</i> to revise the identification or assessment of the ROMM if the auditor obtains new information which is inconsistent with the audit evidence on which the auditor originally based the identification or assessments of the ROMM, in accordance with paragraph 37 of ISA 315 (Revised 2019). 	<p>Occurs after performing further audit procedures but before the conclusion of the audit.</p>	<p>Reevaluation 'Stand-Back' Requirement</p> <p>The requirement is explicitly asking the auditor to reevaluate a previous judgment made. It asks the auditor to step back and reflect whether there is a need to reevaluate the planned audit procedures, based on any revised consideration of assessed ROMM.</p>

Overview	Related Actions and Principles	Timing	Assessment
<p><i>Paragraph 33(a) of ISA 540 (Revised):</i></p> <p>33. In applying ISA 330 to accounting estimates,²⁰ the auditor shall evaluate, based on the audit procedures performed and audit evidence obtained, whether:</p> <p style="margin-left: 20px;">(a) The assessments of the risks of material misstatement at the assertion level remain appropriate, including when indicators of possible management bias have been identified;</p> <p style="margin-left: 20px;">(b) ...</p> <p>Footnote: ²⁰ISA 330, paragraphs 25–26</p>			
<p><i>Work Effort:</i></p> <p>Evaluating whether assessments of the ROMM at the assertion level remain appropriate for a subject matter.</p> <p><i>Performance Level:</i></p> <p>ROMM at assertion level for a subject matter.</p> <p>Framed in the context of 'applying ISA 330,' provides specificity for a subject matter and helps the auditor to comply with the foundational requirement in paragraph 25 of ISA 330.</p>	<ul style="list-style-type: none"> • <i>Reinforcing the principle to apply professional skepticism:</i> by emphasizing the need to evaluate the appropriateness of the assessed ROMM when indicators of management bias are identified. • <i>Prompting the auditor to take further action:</i> to revise the identification or assessment of the ROMM if the auditor obtains new information which is inconsistent with the audit evidence on which the auditor originally based the identification or assessments of the ROMM, in accordance with paragraph 37 of ISA 315 (Revised 2019). 	<p>Occurs after performing audit procedures for accounting estimates and related disclosures, informed by the audit evidence obtained for the subject matter.</p>	<p>Reevaluation 'Stand-Back' Requirement</p> <p>The requirement is explicitly asking the auditor to reevaluate a previous judgment made. It asks the auditor to step back and reflect whether there is a need to reevaluate the planned audit procedures for accounting estimates and related disclosures, based on any revised consideration of assessed ROMM</p> <p><i>Previous IAASB rationale when establishing the requirement:</i> improves the auditor's focus when inherent risk for accounting estimates is not low and the reasons for the assessed ROMM include complexity, use of judgment by management, or estimation uncertainty.</p>

Overview	Related Actions and Principles	Timing	Assessment
<p><i>Paragraph 34 of ISA 600 (Revised):</i></p> <p>34. In applying ISA 315 (Revised 2019),²⁴ the group auditor shall evaluate whether the audit evidence obtained from the risk assessment procedures performed by the group auditor and component auditors provides an appropriate basis for the identification and assessment of the risks of material misstatement of the group financial statements.</p> <p>Footnote: ²⁴ ISA 315 (Revised 2019), paragraph 35</p>			
<p><i>Work Effort:</i></p> <p>Evaluating the audit evidence obtained from risk assessment procedures in a group audit context.</p> <p><i>Performance Level:</i></p> <p>ROMM at assertion level for a subject matter.</p> <p>Framed in the context of 'applying ISA 315 (Revised 2019),' provides specificity in a group audit context and helps the auditor to comply with the foundational requirement in paragraph 35 of ISA 315 (Revised 2019).</p>	<ul style="list-style-type: none"> <i>Prompting the auditor to take further action:</i> by performing additional risk assessment procedures until audit evidence has been obtained that provides a basis for the identification and assessment of ROMM. 	<p>Occurs when identifying and assessing ROMM in a group audit context; and before designing the nature, timing and extent of further audit procedures in accordance with ISA 330.</p>	<p>Checkpoint 'Stand-Back' Requirement</p> <p>The requirement is not explicitly asking the auditor to reevaluate a previous judgment made. Rather it is a 'checkpoint' for the auditor to evaluate whether they have obtained enough audit evidence from the risk assessment procedures performed to support the basis for the identification and assessment of ROMM in a group audit context before moving forward to design further audit procedures.</p> <p><i>Previous IAASB rationale when establishing the requirement:</i> reinforces the need for the group auditor to stand back at the risk assessment stage to determine that the audit evidence obtained from the risk assessment procedures provides an appropriate basis for the identification and assessment of the ROMM of the group financial</p>

Overview	Related Actions and Principles	Timing	Assessment
			statements. ⁹
Theme #2: Standing Back on the Sufficiency and Appropriateness of Audit Evidence (SAAE)			
<i>Paragraph 26 of ISA 330:</i>			
26. The auditor shall conclude whether sufficient appropriate audit evidence has been obtained. In forming an opinion, the auditor shall consider all relevant audit evidence, regardless of whether it appears to corroborate or to contradict the assertions in the financial statements.			
<p><i>Work Effort:</i></p> <p>Concluding whether sufficient appropriate audit evidence has been obtained.</p> <p><i>Performance Level:</i></p> <p>The overall conclusion extends to all audit evidence obtained from all audit procedures designed and performed when planning and performing an audit, including:</p> <ul style="list-style-type: none"> • Risk assessment procedures; • Further audit procedures; and 	<ul style="list-style-type: none"> • <i>Reinforcing the principle to apply professional skepticism:</i> a proactive consideration by requiring the auditor to consider all relevant audit evidence, regardless of whether it appears to corroborate or to contradict the assertions in the financial statements. • <i>Prompting the auditor to take further action:</i> in accordance with paragraph 27 of ISA 330, to attempt to obtain further audit evidence if the auditor has not obtained sufficient appropriate audit evidence related to a relevant assertion about a COTABD. If unable to do so, to express a qualified opinion or disclaim an opinion on the financial statements. 	<p>Precondition to forming an opinion on the financial statements and informs the auditor's conclusion on whether reasonable assurance has been obtained as required by paragraph 11 of ISA 700 (Revised).¹⁰</p>	<p>Checkpoint 'Stand-Back' Requirement</p> <p>The requirement is not explicitly asking the auditor to reevaluate a previous judgment made. Rather it is an important point in the audit where the auditor concludes on the sufficiency and appropriateness of the audit evidence obtained (i.e., a core requirement in an audit) to be able draw reasonable conclusions on which to base the auditor's opinion.</p>

⁹ See the [Basis for Conclusions, ISA 600 \(Revised\), Special Considerations—Audits of Group Financial Statements \(Including the Work of Component Auditors\)](#), paragraph 103

¹⁰ ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*

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<ul style="list-style-type: none"> Other audit procedures as required by the ISAs. <p>The performance level is driven by the intended purpose of the audit procedure performed. For example, for further audit procedures the performance level is focused on relevant assertions for significant COTABD because such procedures are responsive to the assessed ROMM at the assertion level.</p>			
<p><i>Paragraphs 33(c) and 34 of ISA 540 (Revised):</i></p> <p>33. In applying ISA 330 to accounting estimates,²⁰ the auditor shall evaluate, based on the audit procedures performed and audit evidence obtained, whether:</p> <ul style="list-style-type: none"> (a) ... (b) ... (c) Sufficient appropriate audit evidence has been obtained. <p>34. In making the evaluation required by paragraph 33(c), the auditor shall take into account all relevant audit evidence obtained, whether corroborative or contradictory.²¹ If the auditor is unable to obtain sufficient appropriate audit evidence, the auditor shall evaluate the implications for the audit or the auditor's opinion on the financial statements in accordance with ISA 705 (Revised).²²</p> <p>Footnotes: ²⁰ ISA 330, paragraphs 25–26; ²¹ ISA 500, paragraph 11; and ²² ISA 705 (Revised), <i>Modifications to the Opinion in the Independent Auditor's Report</i></p>			
<p><i>Work Effort:</i></p> <p>Evaluating whether sufficient appropriate audit</p>	<ul style="list-style-type: none"> <i>Reinforcing the principle to apply professional skepticism: a proactive consideration by requiring the auditor to take into account all relevant audit</i> 	<p>Occurs after designing and performing audit procedures for accounting estimates and related disclosures, informed</p>	<p>Checkpoint 'Stand-Back' Requirement</p>

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<p>evidence has been obtained for a subject matter.</p> <p><i>Performance Level:</i></p> <p>Same performance level as paragraph 26 of ISA 330 but specific for the audit evidence obtained from the audit procedures performed as specified by the subject matter standard.</p> <p>Framed in the context of 'applying ISA 330,' provides specificity for a subject matter and helps the auditor to comply with the foundational requirement in paragraph 26 of ISA 330.</p>	<p>evidence obtained, whether corroborative or contradictory.</p> <ul style="list-style-type: none"> • <i>Prompting the auditor to take further action:</i> if sufficient appropriate audit evidence for accounting estimates has not been obtained, to evaluate the implications for the audit or the auditor's opinion in accordance with ISA 705 (Revised). 	<p>by the audit evidence obtained for this subject matter.</p>	<p>The requirement is not explicitly asking the auditor to reevaluate a previous judgment made. Rather it is an important point in the audit to support the auditor's judgment whether enough audit evidence has been obtained for accounting estimates and related disclosures.</p> <p><i>Previous IAASB rationale when establishing the requirement:</i> improves the auditor's focus when inherent risk for accounting estimates is not low and the reasons for the assessed ROMM include complexity, use of judgment by management, or estimation uncertainty.¹¹</p>
<p><i>Paragraph 30 of ISA 570 (Revised 2024):</i></p> <p>30. The auditor shall evaluate whether sufficient appropriate audit evidence has been obtained regarding, and shall conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements. In doing so, the auditor shall:</p> <p>(a) Evaluate whether the judgments and decisions made by management in making its assessment of the entity's ability to continue as a going concern, even if they are individually reasonable, are indicators of possible management bias. When indicators of possible management bias are identified, the auditor shall evaluate the implications for the audit.</p> <p>(b) Consider all audit evidence obtained, including audit evidence that is consistent or inconsistent with other audit evidence, and regardless of whether it appears to corroborate or contradict the assertions in the financial statements.</p>			

¹¹ See [Exposure Draft for Proposed ISA 540 \(Revised\), Auditing Accounting Estimates and Related Disclosures](#), paragraphs 40–42

Overview	Related Actions and Principles	Timing	Assessment
<p><i>Work Effort:</i> Evaluating whether sufficient appropriate audit evidence has been obtained for a subject matter.</p> <p><i>Performance Level:</i> The evaluation addresses the audit evidence obtained from the audit procedures performed for going concern (e.g., events or conditions that may cast doubt, evaluating management's assessment, management's plans for future actions, the period of management's assessment, etc.)</p>	<ul style="list-style-type: none"> • <i>Reinforcing the principle to apply professional skepticism:</i> by emphasizing the importance to: (i) evaluate indicators or possible management bias; and (ii) proactively consider all audit evidence obtained, including consistent or inconsistent audit evidence, and regardless of whether corroborative or contradictory. • <i>Prompting the auditor to take further action:</i> <ul style="list-style-type: none"> ○ If the auditor is unable to obtain sufficient appropriate audit evidence, to consider the implications for the audit in accordance with ISA 705 (Revised). ○ When indicators of possible management bias are identified, to evaluate the implications for the audit (e.g., effects to the auditor's conclusion whether the financial statements as a whole are free from material misstatement, or cause the auditor to reassess whether the auditor's risk assessment and related responses remain 	<p>Occurs after performing audit procedures for going concern, informed by the audit evidence obtained for this subject matter, but before concluding on the appropriateness of management's use of the going concern basis of accounting.</p>	<p>Checkpoint 'Stand-Back' Requirement When Concluding on the Appropriateness of the Going Concern Basis of Accounting</p> <p>The requirement is not explicitly asking the auditor to reevaluate a previous judgment made. Rather it is an important point in the audit to support the auditor's <i>conclusion</i> whether use of the going concern basis in the preparation of the financial statements is appropriate. To make such conclusion the auditor brings together previous knowledge gained from its work for going concern.</p>

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	appropriate).		
<p><i>Paragraph 51 of ISA 600 (Revised):</i></p> <p>51. In applying ISA 330,²⁹ the group auditor shall evaluate whether sufficient appropriate audit evidence has been obtained from the audit procedures performed, including from the work performed by component auditors, on which to base the group audit opinion.</p> <p>Footnote: ²⁹ ISA 330, paragraph 26</p>			
<p><i>Work Effort:</i></p> <p>Evaluating whether sufficient appropriate audit evidence has been obtained on which to base the group audit opinion.</p> <p><i>Performance Level:</i></p> <p>Same performance level as paragraph 26 of ISA 330, including from the work performed by component auditors.</p> <p>Framed in the context of 'applying ISA 330,' provides specificity for a group audit engagement and helps the auditor to comply with the foundational requirement in paragraph 26 of ISA 330.</p>	<ul style="list-style-type: none"> <i>Prompting the auditor to take further action:</i> the group engagement partner is required by paragraph 52 of ISA 600 (Revised), to evaluate the effect on the group audit opinion of any uncorrected misstatements (whether identified by the group auditor or communicated by component auditors) and any instances when there has been an inability to obtain sufficient appropriate audit evidence. 	<p>Occurs after performing audit procedures in a group audit context, including from the work performed by component auditors.</p> <p>Precondition to forming an opinion on the group financial statements and informs the auditor's conclusion on whether reasonable assurance has been obtained as required by paragraph 11 of ISA 700 (Revised).</p>	<p>Checkpoint 'Stand-Back' Requirement</p> <p>The requirement is not explicitly asking the auditor to reevaluate a previous judgment made. Rather it is an important point in the group audit to support the auditor to draw reasonable conclusions on which to base the group audit opinion.</p>

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<p><i>Paragraph 11 of ISA 700 (Revised):</i>¹²</p> <p>11. In order to form that opinion, the auditor shall conclude as to whether the auditor has obtained reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. That conclusion shall take into account:</p> <ul style="list-style-type: none"> (a) The auditor's conclusion, in accordance with ISA 330, whether sufficient appropriate audit evidence has been obtained;¹¹ (b) The auditor's conclusion, in accordance with ISA 450, whether uncorrected misstatements are material, individually or in aggregate;¹² and (c) The evaluations required by paragraphs 12–15. <p>Footnotes: ¹¹ ISA 330, <i>The Auditor's Responses to Assessed Risks</i>, paragraph 26; and ¹² ISA 450, <i>Evaluation of Misstatements Identified during the Audit</i>, paragraph 11</p>			
<p><i>Work Effort:</i></p> <p>Concluding whether reasonable assurance has been obtained that the financial statements as whole are free from material misstatement, whether due to fraud or error.</p> <p><i>Performance Level:</i></p> <p>At the financial statement level as a whole.</p>	<ul style="list-style-type: none"> • Informed by the auditor's conclusion on whether sufficient appropriate audit evidence has been obtained required by paragraph 26 of ISA 330. 	<p>Precondition to forming an opinion on the financial statements.</p>	<p>Checkpoint 'Stand-Back' Requirement When Concluding on Reasonable Assurance</p> <p>The requirement is not explicitly asking the auditor to reevaluate a previous judgment made. Rather it is an important point in the audit to support the auditor's <i>conclusion</i> as to whether reasonable assurance has been obtained. To make such conclusion the auditor brings together previous knowledge gained from the audit.</p>

¹² ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*