



สภาวิชาชีพบัญชี ในพระบรมราชูปถัมภ์

FEDERATION OF ACCOUNTING PROFESSIONS
UNDER THE ROYAL PATRONAGE OF HIS MAJESTY THE KING

April 3, 2023

International Auditing and Assurance Standards Board (IAASB)

529 Fifth Avenue, 6th floor

New York 10017

USA

Dear Sir/Madam,

The Federation of Accounting Professions of Thailand welcomes the opportunity to comment on the Proposed International Standard on Auditing 500 (Revised) Audit Evidence and Proposed Conforming and Consequential Amendments to Other ISAs .

Please find our comments on the proposed standard in the attachment. We believe that this proposed standard will help auditor obtain more sufficient appropriate audit evidence and hope that our comments are useful in improving the implementation of the proposed standard.

If you need any clarifications, please kindly contact the Federation of Accounting Professions of Thailand.

Yours sincerely,

Mr. Winid Silamongkol

Chairman of the Auditing Profession Committee

Federation of Accounting Professions of Thailand

Bangkok, Thailand

Overall Questions

1. Is the purpose and scope of ED-500 clear? In this regard:

- (a) Does ED-500 provide an appropriate principles-based reference framework for auditors when making judgments about audit evidence throughout the audit?

Yes.

- (b) Are the relationships to, or linkages with, other ISAs clear and appropriate?

Yes, they are clear and appropriate.

2. What are your views about whether the proposed revisions in ED-500, when considered collectively as explained in paragraph 10 above, will lead to enhanced auditor judgments when obtaining and evaluating audit evidence?

It's an improvement to the existing ISA and should be useful to the practitioners.

3. What are your views about whether ED-500 has an appropriate balance of requirements and application material (see paragraph 11 above)?

The balance is appropriate.

4. Do you agree that ED-500 is appropriately balanced with respect to technology by reinforcing a principles-based approach that is not prescriptive but accommodates the use of technology by the entity and the auditor, including the use of automated tools and techniques?

Given the fast changing nature of technology, this level of principle-based guidelines are considered appropriate.

5. Do the requirements and application material in ED-500 appropriately reinforce the exercise of professional skepticism in obtaining and evaluating audit evidence?

Yes, they do.

Specific Questions

6. Do you support the revised definition of audit evidence? In particular, do you agree with the "input-output model" that information can become audit evidence only after audit procedures are applied to it?

Yes, the "input-output model" makes the nature of overall audit evidence clearer for users of the financial statements.

7. Does the application material appropriately describe the interrelationship of the sufficiency, appropriateness and persuasiveness of audit evidence?

Yes, it does.

8. Will the requirements and application material in ED-500 support an appropriate evaluation of the relevance and reliability of information intended to be used as audit evidence?

Yes.

9. Do you agree with the separate conditional requirement to obtain audit evidence about the accuracy and completeness of information when those attributes are applicable in the circumstances?

Yes, we agree. It helps promote the reliability of the audit evidence.

10. Do you agree with the new “stand back” requirement for the auditor to evaluate audit evidence obtained from the audit procedures performed as a basis for concluding in accordance with ISA 330 that sufficient appropriate audit evidence has been obtained?

Yes, we agree.

11. Are there any other matters you would like to raise regarding ED-500? If so, please clearly indicate the requirement(s) or application material, or the theme or topic, to which your comment(s) relate.

There should be detailed clarification/application materials on this new model to be issued when the revised ISA is approved.

Request for General Comments

12. The IAASB is also seeking comments on the matters set out below:

(a) Translations—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 ED-500.

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

(b) Effective Date—Recognizing that ED-500 is a substantive revision, and given the need for national due process and translation, as applicable, the IAASB believes that an appropriate effective date for the standard would be for financial reporting periods beginning

approximately 18 months after approval of a final ISA. Earlier application would be permitted and encouraged. The IAASB welcomes comments on whether this would provide a sufficient period to support effective implementation of the ISA.

[The 18-month period after the approval should be sufficient.](#)

