

June 30, 2016

Circular No: Stu/08/06/16

To: ALL REGISTERED STUDENTS

**MICPA PROFESSIONAL STAGE EXAMINATION
AUDITING STANDARDS**

The Institute's Examination Regulations and Syllabus state that:

- (a) Questions involving knowledge of auditing should be answered in accordance with the requirements of approved auditing standards/guidelines and the relevant legislation;
- (b) Questions involving knowledge of new approved auditing standards/guidelines and exposure drafts will not be set until at least 6 months have elapsed since the last day of the month in which the statement became effective or was published.

The list of auditing standards and other technical pronouncements, which are currently examinable in the Institute's Professional Stage examination, are set out below.

I. Approved Auditing Standards


For the purposes of the MICPA examination, the following pronouncements on quality control, auditing, review, other assurance and related services issued by MICPA are examinable:

- (i) International Standards on Quality Control (ISQC)
- (ii) International Standards on Auditing (ISA)
- (iii) International Standards on Review Engagements (ISRE)
- (iv) International Standards on Assurance Engagements (ISAE)
- (v) International Standards on Related Services (ISRS)
- (vi) MICPA Auditing Technical Releases (ATR), which are to be regarded as the best current practice in the area in question.

Each International Standard on Quality Control, Auditing, Review, Other Assurance and Related Services contains an explanatory Foreword from the Council on the status and application of the Standard, and notes and exceptions where applicable.

The Council has also set out examples of independent auditor's reports which comply with the requirements of the Companies Act, 1965 as well as ISA 700 (Redrafted), ISA 705 (Revised and Redrafted) and ISA 706 (Revised and Redrafted) in Auditing Technical Release (ATR) 7 (Revised 2013).

The list of approved auditing standards and other pronouncements examinable in the Term 2, 2016 examination are set out in Annexure I.


FOO YOKE HIN (Mr)
Secretary

THE MALAYSIAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
(INSTITUT AKAUNTAN AWAM BERTAULIAH MALAYSIA)

EXAMINABLE AUDITING STANDARDS AND GUIDELINES

A *International Standards on Quality Control (ISQC)*

ISQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements

B *International Standards on Auditing (ISA)*

ISA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing

ISA 210 Agreeing the Terms of Audit Engagements

ISA 220 Quality Control for an Audit of Financial Statements

ISA 230 Audit Documentation

ISA 240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements

ISA 250 Consideration of Laws and Regulations in an Audit of Financial Statements

ISA 260
(Revised
2015) Communication with Those Charged with Governance

ISA 265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management

ISA 300 Planning an Audit of Financial Statements

ISA 315
(Revised) Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment

ISA 320 Materiality in Planning and Performing an Audit

ISA 330 The Auditor's Responses to Assessed Risks

B International Standards on Auditing (ISA) (Cont.)

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| ISA 402 | Audit Considerations Relating to an Entity Using a Service Organisation |
| ISA 450 | Evaluation of Misstatements Identified During the Audit |
| ISA 500 | Audit Evidence |
| ISA 501 | Audit Evidence - Specific Considerations for Selected Items |
| ISA 505 | External Confirmations |
| ISA 510 | Initial Audit Engagements - Opening Balances |
| ISA 520 | Analytical Procedures |
| ISA 530 | Audit Sampling |
| ISA 540 | Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures |
| ISA 550 | Related Parties |
| ISA 560 | Subsequent Events |
| ISA 570 (Revised 2015) | Going Concern |
| ISA 580 | Written Representations |
| ISA 600 | Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors) |
| ISA 610 (Revised 2013) | Using the Work of Internal Auditors |
| ISA 620 | Using the Work of an Auditor's Expert |
| ISA 700 (Revised 2015) | Forming an Opinion and Reporting on Financial Statements |
| ISA 701 | Communicating Key Audit Matters in the Independent Auditor's Report |
| ISA 705 (Revised 2015) | Modifications to the Opinion in the Independent Auditor's Report |

B International Standards on Auditing (ISA) (Cont.)

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| ISA 706 (Revised 2015) | Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report |
| ISA 710 | Comparative Information – Corresponding Figures and Comparative Financial Statements |
| ISA 720 | The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements |
| ISA 720 (Revised 2015) | The Auditor's Responsibilities Relating to Other Information and Related Conforming Amendments |
| ISA 800 | Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks |
| ISA 805 | Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement |
| ISA 810 (Revised 2016) | Engagements to Report on Summary Financial Statements Conforming Amendments to ISAs Addressing Disclosures in the Audit of Financial Statements – Revised ISAs and Related Conforming Amendments |

C International Standards on Review Engagements (ISRE)

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| ISRE 2400 | Engagements to Review Financial Statements (Previously ISA 910) |
| ISRE 2400 (Revised) | Engagements to Review Historical Financial Statements |
| ISRE 2410 | Review of Interim Financial Information Performed by the Independent Auditor of the Entity |

F International Standards on Assurance Engagements (ISAE)

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| ISAE 3000 (Revised 2013) | Assurance Engagements Other than Audits or Reviews of Historical Financial Information |
| ISAE 3400 | The Examination of Prospective Financial Information (Previously ISA 810) |
| ISAE 3402 | Assurance Reports on Controls at a Service Organisation |
| ISAE 3410 | Assurance Engagements on Greenhouse Gas Statements |
| ISAE 3420 | Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus |

D International Standards on Related Services (ISRS)

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| ISRS 4400 | Engagements to Perform Agreed-Upon Procedures Regarding Financial Information (Previously ISA 920) |
| ISRS 4410 | Engagements to Compile Financial Information (Previously ISA 930) |
| ISRS 4410 (Revised) | Compilation Engagements |

E MICPA Auditing Technical Releases (ATR)

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| ATR 2 | Standard Letter of Request for Information from Banks/Finance Companies for Audit Purposes |
| ATR 3 | Accountants' Report for Prospectus (issued Jan. 1989) |
| ATR 4 | Reporting in Connection with Submission of Proposals to Capital Issues Committee (issued May 1990) |
| ATR 5 | Guidance for Auditors on the Review of Directors' Statement on Internal Control (Revised Dec. 2007) |
| ATR 6 | Unit Trust Funds – Distribution Equalisation |
| ATR 7 (Revised 2013) | Examples of Independent Auditor's Reports |
| ATR 8 (Revised) | Illustrative Letter of Engagement – Statutory Audit for Single Entity and Group |
| ATR 9 | Sample Auditor's Report in Bahasa Malaysia |