

February 12, 2015

Circular No: Stu/03/02/15

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 1, 2015 examination are set out in Annexure I.


HO YOKE PIN (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 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 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
(Redrafted) 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 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 (Cont.)

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 (Redrafted)	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	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	Forming an Opinion and Reporting on Financial Statements
ISA 705	Modifications to the Opinion in the Independent Auditor's Report

B International Standards on Auditing (Cont.)

ISA 706	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 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	Engagements to Report on Summary Financial Statements

C International Standards on Review Engagements (ISRE)

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

D International Standards on Related Services (ISRS)

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)

ATR 7 (Revised 2013)	Examples of Independent Auditor's Reports
ATR 8 (Revised)	Illustrative Letter of Engagement – Statutory Audit for Single Entity and Group