



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **4.2.0**

Meeting Date: 11 September 2019

Subject: ISA 315 Identifying and Assessing the Risks of Material Misstatement

Date Prepared: 3 September 2019

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Action Required

For Information Purposes Only

Agenda Item Objectives

1. To update and inform the AUASB on the IAASB's ISA 315 Task Force's proposed changes to respond to ED 315 *Identifying and Assessing the Risks of Material Misstatement* (ED 315), which is being presented at the September 2019 IAASB meeting for approval as a standard;
2. To communicate to the AUASB how / if the matters raised in our submission to the IAASB on ISA 315 have been addressed; and
3. For the AUASB to perform a 'fatal flaw' review of the proposed standard and provide views on the any major issues contained in redrafted ISA 315 to AUASB Chair Roger Simnett in his capacity as an IAASB member.

Background

4. The AUASB submitted a comment letter to the IAASB on ED 315 on 2 November 2018.
5. For the March 2019 IAASB Meeting the IAASB considered a detailed analysis of the 72 responses the IAASB received on ED 315 prepared by the ISA 315 Task Force, as well as agreed a new drafting style or approach to reduce the length and complexity of the requirements.
6. At its June 2019 meeting the IAASB reviewed a redrafted ISA 315 with the requirements based on the new drafting approach with application material and appendices still to be finalised. The agenda item covering ISA 315 at the AUASB's June 2019 was also attended by IAASB Deputy Chair and ISA 315 Task Force Chair, Fiona Campbell.
7. An analysis of the IAASB's Issues paper and proposals is summarised in this AUASB board paper – if AUASB members wish to review the full suite of materials relating to this IAASB Agenda Item refer to the [IAASB's](#) website (Refer IAASB 'Agenda Item 2 - ISA 315 (Revised)').

This document contains preliminary views and/or AUASB Technical Group recommendations to be considered at a meeting of the AUASB, and does not necessarily reflect the final decisions of the AUASB. No responsibility is taken for the results of actions or omissions to act on the basis of reliance on any information contained in this document (including any attachments), or for any errors or omissions in it.

Matters to Consider

Changes to the standard since June 2019

8. Since the June 2019 IAASB meeting, the ISA 315 Task Force (the Task Force) has focused on addressing the comments received from Board members at the June meeting and continuing to look for ways to improve the readability and understandability of the standard. The revised structure of format of the proposed standard has been retained, but is less extreme than the version presented to the AUASB at its June meeting, based on the request from IAASB members that many of the definitions previously removed from the requirements were reinstated into the body of the standard. So whilst the principle of the requirements being the “what”, and the application material, appendices and guidance being the “why” and “how” has been retained, the requirements (refer paragraphs 17 - 54 of **Agenda Paper 4.2.1**) are now laid out in both a tradition narrative and tabular format where relevant to best address readability, understandability and scalability.
9. The AUASB gave feedback at its June meeting that there could still be some improvements to the order and flow of the standard, which was hard to follow via the normal ‘linear’ approach in the requirements. Specifically, there were concerns expressed about how some of the risk concepts are still presented in the standard and there is a greater opportunity to simplify the deliberations about identification and assessment of ROMM in the requirements and application material. The ISA 315 Task Force further considered how to address the iterative nature of the Standard, but have not made any major changes to the order of the requirements as it continues to have the view that the order that the requirements are presented in, although linear, is still the most effective way, as all requirements for risk identification and assessment are presented in a common section.
10. Some AUASB members still expressed at June a concern about how ISA 315 addresses the requirement to consider the Inherent Risk Factors. The Task Force has for this latest version reconsidered how reference to the inherent risk factors, in the requirement to obtain an understanding of the entity and the applicable financial reporting framework, has been articulated, to address some concerns expressed about potential inconsistency between the articulation in the requirement and the definition of inherent risk factors. Refer to Paragraphs 23 and 48 in **Agenda Paper 4.2.1** for this detail.
11. The Task Force has brought to the IAASB review of the revised Introductory paragraphs, public sector considerations and guidance on automated tools and techniques for the first time at September 2019. Its unusual the standard would be subject to approval when these items are only being reviewed for the first time. Some stakeholders may be disappointed with the lack of additional information relating to the use of automated tools and techniques as a risk assessment procedure in ISE 315 revised, but the Task Force is clear to point out this is a more general issue which the Technology working group should be dealing with – not the ISA 315 Task Force. The ATG is supportive of the approach the Task Force has taken, but note it is not consistent with our original feedback on ISA 315 ED summarised in Table 1, which requested additional guidance on the use of automated tools and techniques in the revised standard.
12. The ISA 315 Task Force are also developing the following guidance to assist with implementation, but at the time of the AUASB’s analysis these items were yet to be released by the IAASB:
 - First time implementation guide – new and revised concepts
 - Frequently asked questions

These implementation materials are not subject to vote by the IAASB and will be further enhanced before being released. The proposed implementation materials capture a lot of the information from the Appendices and Introductory paragraphs of the standard which was not

retained as part of the ‘re-drafting’ of the standard to streamline it and make it easier to understand. This represents a favourable outcome to what happened with ISA 540, where much of the elements removed from the final standard were on the basis implementation materials would be made available, but over a year down the track for approval by the IAASB very little actual implementation support materials are ready.

13. Finally, at the AUASB June meeting a few AUASB members expressed support for a technological solution to be developed that assists with Navigation of the standard to further enhance its accessibility and understandability, but this is not something the Task Force is taking on as part of its revisions.

IAASB Approval

14. **It is very clear the ISA 315 ED Task Force intends to have approved at this upcoming IAASB meeting. The AUASB is therefore requested to a final ‘fatal flaw’ review of the ‘clean’ version of the standard at [Agenda Paper 4.2.1](#) and raise any major issues for the consideration of the AUASB Chair and to capture to feed back to the ISA 315 Task Force and other IAASB members.**
15. The AUASB Technical Group (ATG) have continued to monitor all the matters raised by the AUASB in its submission to the IAASB on ED 315, and how they have been addressed in redrafted ISA 315. Refer to Table 1 below which has tracked this over the last 12 months of AUASB meetings. Based on the fact all significant matters raised in the AUASB’s submission have now been predominantly addressed by the ISA 315 Task Force the ATG have raised no additional questions or concerns for the AUASB’s consideration. The ATG believes the standard is ready for approval and there is little or no benefit in the IAASB delaying approval, specifically:
 - Changes to the requirements don’t raise any red flags;
 - Changes to the definitions are minimal now they have been restated back into the requirements in many cases; and
 - The changes to the application material are significant in their number but not substantive in nature.
16. Overall the ATG has not reviewed any changes which fundamentally alter the standard from previous versions we have reviewed and the main concepts we raised concerns on when commenting on the ED have still been addressed.

Effective Date

17. Despite some requests to push back the effective date, the Task Force is proposing an effective date of periods beginning on or after 15 December 2021 and that an 18-month implementation period is appropriate to allow sufficient time to prepare for the changes in the revised standard. The ATG sees no issues with this. The AUASB in its submission on the ED supported an effective date of December 2020 (which has now blown out due to the volume of feedback received on the ED).

Re-exposure

18. The ISA 315 Task Force – with one exception (who interestingly is not named) – has prepared a paper outlining why re-exposure of ISA 315 is not required at [Agenda Item 2-H](#) of the IAASB Board Papers. Notwithstanding the extent of changes to respond to the feedback on the ED, the Task Force considered the nature and extent of the changes made since ED-315 are of not of such significance that re-exposure may be necessary. Specifically, in the view of the Task Force, most changes since the ED-315 was finalised relate to the presentation of the standard, do not

represent substantial changes to the standard and are not therefore pertinent to a discussion about the robustness of the final standard, and whether the revised standard needs to be re-exposed.

19. The Task Force acknowledges that there is a broader conversation that certain Board members would like to have about the changes to the presentation to the standard and whether this needs to be replicated in (a) the ISAs currently being revised; and (b) all of the ISAs. In the view of the Task Force, this question is not one that should be addressed as part of the ISA 315 (Revised) project but should rather be dealt with more broadly as a separate topic for discussion by the IAASB.

Actions for the AUASB

1. Review Table 1 (below) and consider if you are satisfied with how matters raised in our ISA 315 ED submission have been addressed.
2. Read and provide any ‘fatal flaw’ comments on the redrafted ISA 315 at **Agenda Paper 4.2.1** (IAASB Agenda Item 2E - ISA 315 Full standard revised clean). NB: This will likely be the final opportunity for AUASB members to consider the revised requirements, definitions, application material and appendices.
3. Evaluate the proposed effective date for the proposed standard and provide feedback on the decision whether or not to re-expose the standard.

Table 1: Reconciliation of the AUASB submission to the updated ISA 315

Matters raised in the ED 315 submission by the AUASB	How the matters are addressed in redrafted ISA 315
<p><u>Complexity and length of standard</u></p> <ul style="list-style-type: none">• The increased length of ED 315 is a potential barrier to its understandability and consistent application.• Consider drafting standards for less complex entities, then adding application or guidance for more complex entities.• The introduction of many new definitions and concepts, or the distinction between concepts, add complexity to the standard.• Reassess whether some content currently in the application material of ED 315 should instead be included in other non-authoritative guidance.	<p>Addressed through new drafting style as well as simplifying requirements and removing set up or sign post requirements.</p> <p><i>NB: No change since June 2019</i></p>

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Matters raised in the ED 315 submission by the AUASB	How the matters are addressed in redrafted ISA 315
<p>Definition “significant classes of transactions, account balances and disclosures” and “relevant assertions”.</p> <p>We consider that the term “more than remote” is fundamentally different to “a reasonable possibility”, and this revised definition may result in more significant classes of transactions, account balances, or disclosures being identified than was intended.</p>	<ul style="list-style-type: none"> • Concern has been addressed the definitions are now: <ul style="list-style-type: none"> ○ Significant class of transaction, account balance or disclosure – A class of transactions, account balance or disclosure for which there is one or more relevant assertion. ○ Relevant assertions – An assertion about a class of transactions, account balance or disclosure is relevant when it has an identified risk of material misstatement. The determination of whether an assertion is a relevant assertion is made before consideration of controls.” • The ED 315 Task Force have been considering how to link the threshold to an identified risk of material misstatement to a concept already existing in the ISAs, and have proposed the following amendment to ISA 200: <p><u>New Definitions: Risk of Material Misstatement (Ref: Para. 13(n)) A15a.</u></p> <p><u>In determining identified risks of material misstatement, the auditor considers those risks for which a misstatement could be material, and the likelihood that the risk could occur (i.e., whether there is a reasonable possibility that the risk could occur). If there are risks that could result in a material misstatement and have a reasonable possibility of occurrence and that have not been addressed by the auditor’s procedures, then audit risk is not at an acceptably low level. The auditor’s judgment is necessary to identify which risks are identified risks of material.</u></p> <p><i>NB: No change since June 2019</i></p>

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<p><u>Inherent risk factors (IRF)</u></p> <ul style="list-style-type: none"> • Supportive of the concepts and definition. But consider it is overly complicated by having a requirement to explicitly take into account IRF. • Insufficient clarity in how to apply the concepts and definitions of the IRF and the current proposed definition of significant risk. • Inclusion of quantitative is potentially problematic. 	<p>The September 2019 version of ISA 315 reconsiders how reference to the inherent risk factors, in the requirement to obtain an understanding of the entity and the applicable financial reporting framework, has been articulated, to address some concerns expressed about potential inconsistency between the articulation in the requirement and the definition of inherent risk factors. Refer to Paragraphs 23 and 48 in Agenda Paper 4.2.1 for this detail.</p> <p>Also, Appendix 2 Understanding the IRF has been developed for inclusion in ISA 315 to assist.</p> <ul style="list-style-type: none"> • IRF are now included in the required understanding of the entity and its environment, because it is at this stage that the auditor will consider the events and conditions to which the inherent risk factors relate. (paragraph 23) The related application material has also been enhanced to explain how the inherent risk factors are considered when the auditor obtains an understanding about how the applicable financial reporting framework is applied, giving rise to the auditor’s understanding about whether classes of transactions, account balances or disclosures are subject to, or affected by, the inherent risk factors • IRF maintained in the requirement to assess inherent risk, and definition of significant risk. • Definition of IRF still includes “quantitative” however as the definition of significant has been changed from “likelihood or magnitude” to likelihood and magnitude”, this is no longer problematic.

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<p><u>Definition of significant risk and the spectrum of inherent risk</u></p> <ul style="list-style-type: none"> • More detail required on the spectrum of inherent risk i.e. how to assess where on the spectrum a risk resides • Definition of significant risk should be “likelihood <u>and</u> magnitude” as opposed to the current “likelihood <u>or</u> magnitude”. • The definition of significant risk should be amended to those “at the upper end of the spectrum of inherent risk” and not “close to the upper end of the spectrum of inherent risk”. 	<p>Matters partly addressed however more explanatory and appendix to assist with concepts.</p> <ul style="list-style-type: none"> • Concept of spectrum of inherent risk is retained and guidance on how to assess where on the spectrum a risk would reside with illustrations. • Changed the definition of significant risk to “likelihood of misstatement occurring <u>and</u> the magnitude of potential misstatement”. • Definition of significant risk retained as “close to the upper end of the spectrum of inherent risk” • Cautious about adding too much application material on how to assess on the spectrum as this requires professional judgement. Will add application material to clarify that: <ul style="list-style-type: none"> • in rare circumstances there may be an entity that does not have a significant risk • routine, non-complex transactions are not likely to give risk to significant risk when they do not involve subjectivity (eg trade receivables unlikely to be a SR but the valuation could be). <p>In summary the AUASB’s concerns have been considered and addressed except for the third point as the “close to” is proposed to be retained.</p> <p><i>NB: No change since June 2019</i></p>
<p><u>Flowcharts</u></p> <ul style="list-style-type: none"> • Supportive of being in appendices • Suggest they could be further enhanced to better present and emphasise the iterative and non-linear processes contained within the proposed standard 	<p>Will be simplified based on the updated standard and included in the pack of implementation materials produced after the IAASB approves the standard.</p>
<p><u>Introductory paragraphs</u></p> <ul style="list-style-type: none"> • Supportive • Paragraphs 4 and 5 – repetitive • The “spectrum of inherent risk” needs to be described in greater detail by including how a practitioner may assess at which point a risk resides on the spectrum, or alternatively referring to where this concept is specifically explained in the application material. 	<p>Although there were a number of respondents who were very supportive of the introductory paragraphs, in particular because the paragraphs “told the story” of ISA 315 (Revised), the Task Force has pared these paragraphs down to only reflect relationships with other ISAs and significant overall messages regarding the standard (such as the iterative nature of the standard), which is largely how the other ISAs use these paragraphs.</p> <p>Refer Paragraphs 2 – 10 of the redrafted ISA 315 at Agenda Paper 4.2.1 for the revised introductory paragraphs.</p>

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<p><u>Scalability</u></p> <ul style="list-style-type: none"> • Overall concern ED 315 is not scalable to smaller and medium entities. • Terminology used in ED 315 should refer to “less complex entities”. • Recommend guidance and examples be included in the application material of the proposed standard on how to effectively scale the work effort in ED 315 to less complex entities, such as examples of: how to perform risk identification and assessment procedures for a less complex entity where a mainly substantive audit approach will be adopted; and how to perform risk identification and assessment procedures when the entity’s system of internal control may be less detailed and formalised. 	<p>A main focus of the Task Force.</p> <p>Terminology has been changed and the application material includes “Scalability paragraphs”.</p> <p>Since June 2019 the Task Force has further considered the Board’s comments regarding the modified approach to the presentation of specific requirements in tables, which was intended to further clarify the nature and extent required for understanding the entity and its environment, and the applicable financial reporting framework, and the components of the entity’s system of internal control.</p>

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Matters raised in the ED 315 submission by the AUASB	How the matters are addressed in redrafted ISA 315
<p><u>Automated tools and techniques</u></p> <ul style="list-style-type: none">• Agree with the approach taken of using examples to illustrate how automated tools and techniques may be used in risk assessment.• ED 315 could be further enhanced by addressing:<ul style="list-style-type: none">○ How automated tools and techniques may be used for risk assessment, and how they meet or impact the requirements of ED 315. This is to avoid automated tools and techniques being applied in addition to the current requirements.○ What are the requirements in relation to understanding and/or obtaining evidence over the reliability of underlying data (information produced by the entity) used within automated tools and techniques that are used for risk assessment (including the nature, timing and extent of testing).○ Risk factors relating to the use of big data and automated analytics technology.	<p>The ISA 315 Task Force’s view continues to be that using automated tools and techniques is the way that a risk assessment procedure is carried out, and the Board cannot mandate its use (also taking into account that not all practitioners will have access to such tools). The Task Force has therefore continued to include the focused considerations around the use of automated tools and techniques in separate paragraphs, with changes or enhancements to address respondent comments as appropriate.</p> <p>Many of the issues that were raised in response to ED-315 do not relate to ISA 315 (Revised) specifically, but rather relate more broadly to the use of automated tools and techniques throughout the audit, and are therefore outside of the scope of the ISA 315 (Revised) project. These comments have therefore not been addressed as part of this project, but form part of the remit of the IAASB’s Technology Working Group’s work.</p>

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<p><u>Professional scepticism</u></p> <ul style="list-style-type: none"> Supportive of the principle of obtaining an appropriate base of evidence for risk assessment, however we do not support using the term “sufficient appropriate audit evidence” 	<p>Matter addressed. The term “sufficient appropriate audit evidence” has been removed and the following requirements (underlined) added specifically to address:</p> <p>(17) The auditor shall <u>design and perform risk assessment procedures to obtain audit evidence that provides an appropriate basis for: (a) The identification and assessment of risks of material misstatement, whether due to fraud or error, at the financial statement and assertion levels; and (b) The design of further audit procedures in accordance with ISA 330.</u></p> <p>[New] <u>The auditor shall design and perform risk assessment procedures in a manner that is not biased towards obtaining audit evidence that may be corroborative or towards excluding audit evidence that may be contradictory.</u></p> <p>[New] 51A. <u>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 at the financial statement and assertion level, and the design of further audit procedures. In identifying and assessing the risks of material misstatement, the auditor shall take into account all audit evidence relevant to risk assessment procedures, whether corroborative or contradictory</u></p> <p>The following has been removed from requirements and added to application material:</p> <p>Inquiry alone is not sufficient for this purpose. Risk assessment procedures by themselves do not provide sufficient appropriate audit evidence on which to base the audit opinion. This has been moved to application material – see paragraph A141c.</p> <p><i>NB: No change since June 2019</i></p>

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<p><u>Internal controls</u></p> <ul style="list-style-type: none"> • It is not sufficiently clear how controls including the understanding obtained over the system of internal control, impact the identification of risks of material misstatement. • Clarify the design and implementation testing required verses gaining an understanding. • More guidance on which controls reside in the Information System and Communication component as distinct from the Control Activities component, and the difference, if any, on the requirements in relation to the audit procedures to be performed on these controls. • Controls relevant to the audit – clarify the intention of 39(e). • Some of our stakeholders have expressed concern that for some less complex entities the controls over journals may not be documented and are difficult to test. 	<p>The ATG consider these points have been addressed and updated ISA 315 much clearer. Refer to question below</p> <ul style="list-style-type: none"> • The requirement to ‘obtain an understanding’ of each component of internal control has been deleted. Rather, a broad requirement to obtain an understanding of the relevant aspects of the components of the entity’s system of internal control has been combined with the requirement to obtain an understanding of the entity and its environment, and the applicable financial reporting framework/ Application material explains that the understanding is obtained by focusing on the relevant aspects of each component, with the relevant aspects that are required to be understood for each component now in the definitions. • The evaluations for each of the components have been kept separate (however, the entity’s process to monitor the system of internal control and the entity’s risk assessment process have been combined as they are similar in nature). Application material has been added to make clear that the broader term “understanding” means to obtain an understanding of the relevant aspects of that component (implicitly referring to the definition which contains the ‘relevant aspects’ to be understood) AND to perform the evaluation of the component as set out in each section. It is this ‘understanding’ that provides the basis for the identification and assessment of the risks of material misstatement. • The evaluation of the information system and communication component has been amended to distinguish this evaluation from that required from the evaluation required for controls in the control activities component (i.e., evaluating whether the policies that define information processing activities in the entity’s information system appropriately support the preparation of the financial statements versus evaluating whether identified controls in the control activities component are designed effectively and determining their implementation (D&I)). • The requirement for D&I has been simplified to apply to the identified controls in the control activities component, including GITCs, so that it is clear for which controls D&I is required. • Paragraph 39 Controls relevant to the audit have contained to “the control activities component”. Paragraph 39 e in ED 315 has been changed to paragraph 39 c to: Controls that are necessary for the auditor to identify to achieve the objectives in paragraph 17(a) and (b) because of where the assessments of the related risks of material misstatement at the assertion level fall on the spectrum of inherent risk; <p><i>NB: No change since June 2019</i></p>

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<p><u>Information Technology</u></p> <ul style="list-style-type: none"> • Support the introduction of the new IT-related concepts and definitions. • Could be enhanced by including the risk factors relating to current and evolving technology which connect to organizational networks, such as infrastructure / software as a service solutions, wireless networks, blockchain, and other technology devices that connect to organisational networks. 	<p>Have modernised and added new definitions. Redrafted ISA 315 paragraph 40 requires the identification of the risks arising from IT and defined below.</p> <p><i>[New] Risks arising from IT – Susceptibility of information processing controls to ineffective design or operation, or risks to the integrity of the entity’s information in the entity’s information system, due to the ineffective design or operation of the entity’s IT processes (see IT environment).</i></p> <p><i>General IT controls-</i> Control activities that support the continued proper operation of the IT environment, including the continued effective functioning of information processing controls and the integrity of information (i.e. the completeness, accuracy and validity of information) in the entity’s information system. General IT controls are controls over the entity’s IT processes. Also see the definition of IT environment.</p> <p><i>Information processing controls (new term for application controls) -</i> Control activities that directly support the actions to mitigate transactions and information processing risks in the entity’s information system. They may operate at the assertion level or may support the operation of other control activities at the assertion level. The objectives of information processing controls are to maintain the completeness, accuracy and validity of transactions and other information throughout processing. Such controls may be automated or manual and may rely on information or other controls, including other information processing controls that maintain the integrity of information.</p> <p><i>NB: No change since June 2019</i></p>

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<p><u>Separate inherent and control risk assessment</u></p> <ul style="list-style-type: none"> Support the separate assessments of inherent and control risk at the assertion level. Support assessing control risk at maximum if not testing operating effectiveness. The current use of the singular term (“risks of material misstatement”) both before and after the separate assessment of inherent risk and control risk is confusing. Provide additional detail on how to assess control risk at various levels of the spectrum of risk. Describing in greater granularity in ED 315 the process the auditor undertakes to combine their separate inherent and control risk assessments. 	<ul style="list-style-type: none"> The requirement to identify risks of material misstatement has been simplified to make clear what needs to be identified and removing the “how.” The identification and assessment of ROMM has been simplified and doesn’t include the how. The order for determining the relevant assertions and significant classes of transactions, account balances and disclosures has been reversed and is after the identification of ROMM The inherent risk factors have been deleted from the identification of the risks of material misstatement at the assertion level, and only presented as part of the assessment of the risks of material misstatement at the assertion level, To address the concerns about assessing control risk at maximum when the auditor has no intention to test the operating effectiveness of controls, the Task Force has proposed that the requirement to assess control risk is conditional on the auditor’s intent to test the operating effectiveness of controls. If there is no such intention, the assessment of the risks of material misstatement is based on inherent risk (i.e., control risk is not taken into account). This would therefore eliminate the need to assess control risk at the “maximum.” The related application material has been amended accordingly. <p><i>NB: No change since June 2019</i></p>
<p><u>Stand back and ISA 330 para 18</u></p> <ul style="list-style-type: none"> Supportive of a standback in 315 but don’t need both Reconsider if the terms “quantitatively and qualitatively” are necessary in ISA 315 	<p>The stand back provision retained in both 315 and 330. The references to qualitative and quantitative in the context of materiality have removed.</p> <p>ED 315 Paragraph 53 proposed to read:</p> <p>For material classes of transactions, account balances or disclosures that have not been identified as significant classes of transactions, account balances or disclosures the auditor shall evaluate whether the auditor’s conclusion that there are no related risks of material misstatement remains appropriate.</p> <p>330 para 18 to remain as it is and application material to make it clear that the auditor would consider the most appropriate assertion when designing substantive audit procedures.</p> <p><i>NB: No change since June 2019</i></p>
<p><u>Public sector considerations</u></p> <p>The AUASB’s submission included that the public sector considerations had not been appropriately considered.</p>	<p>Separate paragraphs addressing ‘Considerations Specific to Public Sector Entities.’ have been added into the application guidance of the standard.</p>

Material Presented

Agenda Item 4.2.0

ED 315 AUASB Board Meeting Summary Paper

Agenda Item 4.2.1

IAASB ED 315 Agenda Item 2E – ISA 315 Full standard revised clean