

PROPOSED INTERNATIONAL STANDARD ON AUDITING 580
(REVISED AND REDRAFTED)
WRITTEN REPRESENTATIONS

(Effective for audits of financial statements for periods beginning on or after [date])*

Introduction

Scope of this ISA

1. This International Standard on Auditing (ISA) deals with the auditor's responsibility to request written representations from management, and the auditor's responses to a lack of acceptable written representations.
2. Appendix 1 lists other ISAs containing subject matter-specific requirements and guidance for written representations. The specific requirements for written representations of other ISAs do not limit the application of this ISA.

Audit Evidence

3. [Proposed] ISA 500 (Redrafted), "Considering the Relevance and Reliability of Audit Evidence" describes "audit evidence" as all the information used by the auditor in arriving at the conclusions on which the audit opinion is based. Accordingly, similar to responses to inquiries, written representations are audit evidence. They are necessary information that the auditor requires in connection with the audit of the entity. Written representations confirm that management acknowledge and understand the premise, relating to management's responsibilities, on which the audit has been conducted. They also corroborate other audit evidence for specific assertions of the financial statements which involve management's judgment or intent, or which may not be complete. (Ref: Para. A1-A2)
4. Written representations alone, however, do not constitute sufficient appropriate audit evidence about the premise, relating to management's responsibilities, on which the audit has been conducted or specific assertions of the financial statements. Furthermore, audit evidence is influenced by its source and nature. The source of a specific written representation is not independent from the entity. Accordingly, written representations do not affect the nature or reduce the extent of other audit evidence that an auditor obtains about the premise or specific assertions of the financial statements. (Ref: Para. A3)

Effective Date

5. This ISA is effective for audits of financial statements for periods beginning on or after [date].¹

* See footnote 1.

¹ This effective date will not be earlier than December 15, 2008.

Objective

6. The objectives of the auditor are:
 - (a) To confirm by means of written representations the premise, relating to management's responsibilities, on which the audit has been conducted;
 - (b) Where necessary, to corroborate other audit evidence by means of written representations about specific assertions of the financial statements which involve management's judgment or intent, or which may not be complete; and
 - (c) To respond appropriately to written representations provided by management or when management do not provide the requested written representations.

Definitions

7. For purposes of the ISAs, the following term has the meaning attributed below:

Written representation – A written statement of management, based on their knowledge and belief, provided to the auditor. Written representations in the context of this ISA do not include financial statements, the assertions therein, and supporting books and records. (Ref: Para. A4-A6)
8. The premise, relating to management's responsibilities, on which the audit has been conducted, is defined in [proposed] ISA 200 (Revised and Redrafted).

Requirements

Written Representations about the Premise, relating to Management's Responsibilities, on which the Audit has been Conducted (Ref: Para. A7-A9)

Financial Statements

9. The auditor shall request management to provide a written representation:
 - (a) That they acknowledge and understand their responsibility for the preparation and presentation² of the financial statements and that this responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation³ of financial statements that are free from material misstatement, whether due to fraud or error; and (Ref: Para. A10-A13)

² In the case of a fair presentation framework, management is responsible for the preparation and *fair* presentation of the financial statements in accordance with the financial reporting framework; or the preparation of financial statements *that give a true and fair view* in accordance with the financial reporting framework.

³ See footnote 3.

- (b) Whether, based on their knowledge and belief, the financial statements are prepared and presented⁴ in accordance with the applicable financial reporting framework.

Completeness of Information

10. The auditor shall request management to provide a written representation whether, based on their knowledge and belief, they have provided the auditor with all the information the auditor required in connection with the audit of the entity.
11. This written representation shall include whether:
 - (a) All transactions have been recorded; and
 - (b) Management has disclosed to the auditor all control deficiencies.

Other Written Representations

12. Other ISAs contain requirements for written representations (see Appendix 1). In addition, the auditor may determine that it is necessary to request management to provide one or more written representation(s) to corroborate other audit evidence for one or more specific assertion(s) of the financial statements which involve management's judgment or intent, or which may not be complete. The auditor shall request such written representations when the auditor concludes that they are necessary. (Ref: Para. A14- A16)

Date of and Period(s) Covered by Written Representations

13. The date of the written representations shall be as near as practicable to, but not after, the date of the auditor's report on the financial statements. The written representations shall be for all financial statements and period(s) referred to in the auditor's report. (Ref: Para. A17-A19)

Form of Written Representations

14. The written representations shall be in the form of a representation letter addressed to the auditor. (Ref: Para. A20)
15. If law or regulation prescribes management's responsibilities, the written representations required in paragraphs 9(a) and 10 shall be described in the manner they are described in the terms of the audit engagement. (Ref: Para. A8)

Doubt as to the Reliability of Written Representations and Requested Written Representations Not Provided

Doubt as to the Reliability of Written Representations

⁴ In the case of a fair presentation framework: Whether, based on their knowledge and belief, the financial statements *are fairly presented* or *give a true and fair view* in accordance with the applicable financial reporting framework.

16. If one or more written representation(s) is (are) inconsistent with audit evidence obtained from another source, the auditor shall determine what modifications to or additional audit procedures are necessary to resolve the matter. If the matter remains unresolved, the auditor shall reconsider the assessment of the integrity of management and, where appropriate, those charged with governance, and determine the effect that this may have on the reliability of the other written representations. (Ref: Para. A22-A23)
17. If the auditor has identified other significant issues relating to management's competence, communication, integrity, ethical values or diligence, or management's commitment to or enforcement of these, the auditor shall determine the effect that they may have on the reliability of the written representations. (Ref: Para. A24-A25)
18. If the auditor concludes that the written representations are not reliable, the auditor shall take appropriate action, including determining the possible effect on the opinion in the auditor's report in accordance with [proposed] ISA 705 (Revised and Redrafted), "Modifications to the Opinion in the Auditor's Report," having regard to the requirement in paragraph 20 of this ISA. Paragraph 20 deals with unreliable written representations about the premise, relating to management's responsibilities, on which the audit has been conducted.

Requested Written Representations Not Provided

19. If management do not provide one or more of the requested written representation(s), the auditor shall:
 - (a) Discuss the matter with management and, where appropriate, those charged with governance;
 - (b) Reconsider the assessment of the integrity of management and, where appropriate, those charged with governance and the effect that this may have on the reliability of the other written representations; and
 - (c) Take appropriate actions, including determining the possible effect on the opinion in the auditor's report in accordance with [proposed] ISA 705 (Revised and Redrafted), having regard to the requirements in paragraph 20 of this ISA. Paragraph 20 deals with unreliable written representations about the premise, relating to management's responsibilities, on which the audit has been conducted. (Ref: Para. A19)

Written Representations about the Premise, relating to Management's Responsibilities, on which the Audit has been Conducted

20. The auditor shall disclaim an opinion on the financial statements in accordance with [proposed] ISA 705 (Revised and Redrafted) if: (Ref: Para. A26-A28)
 - (a) The auditor concludes that the written representations about the premise, relating to management's responsibilities, on which the audit has been conducted are not reliable; or

- (b) Management do not provide the written representations about the premise.

Application and Other Explanatory Material

Audit Evidence (Ref: Para. 3-4)

- A1. Audit evidence obtained during the audit may support or contradict management's acknowledgement and understanding of the premise, relating to management's responsibilities, on which the audit has been conducted. However, such audit evidence is not sufficient without obtaining confirmation that management acknowledge and understand the premise. This is because the auditor is not able to judge management's acknowledgement and understanding of the premise solely based on other audit evidence. For example, the auditor could not conclude that management have provided the auditor with all the information the auditor required in connection with the audit of the entity without asking whether, and management asserting that all such information have been provided.
- A2. The auditor may also determine that it is necessary to request written representations about specific assertions of the financial statements which involve management's judgment or intent, or which may not be complete. Such written representations are necessary to confirm the understanding of management's judgment or intent in relation to, or the completeness of, an assertion, that the auditor has obtained from other audit evidence. Such written representations alone, however, do not provide sufficient appropriate audit evidence for that assertion.
- A3. Requesting written representations about important matters is an effective auditing procedure. If management modify or do not provide the requested written representations, it may alert the auditor to the possibly that one or more significant issue(s) may exist. Further, a request for written, rather than oral, representations in many cases may prompt management to consider such matters more rigorously, thereby enhancing the quality of the representations.

Management (Ref: Para. 7)

- A4. Written representations are requested from those responsible for the preparation and presentation of the financial statements. For purposes of the ISAs, they are referred to as management. [Proposed] ISA 260 (Revised and Redrafted), "Communication with Those Charged with Governance" defines "management" as: "The person(s)⁵ with executive responsibility for the conduct of the entity's operations. For some entities in some jurisdictions, management include some or all of those charged with governance, for example, executive members of a governance board, or an owner-manager. Management is responsible for the preparation and presentation of the financial statements, overseen by those charged with governance, and in some cases management is also responsible for

⁵ "Person" in this context could be an organization, e.g., a corporate trustee (i.e., not necessarily a "natural person").

approving⁶ the entity's financial statements (in other cases those charged with governance have this responsibility).”

- A5. Written representations include confirmation that management acknowledge and understand the premise, relating to management's responsibilities, on which the audit has been conducted, written representations required by other ISAs and, where necessary, written representations about specific assertions of the financial statements which involve management's judgment or intent, or which may not be complete.
- A6. Due to their responsibility for the preparation and presentation of the financial statements management would be expected to have sufficient knowledge of the process followed by the entity in preparing and presenting the financial statements and assertions therein on which to base the written representations. Management may, however, consider it necessary to make inquiries to be able to provide such written representations. They may make enquiries from others who are part of the process followed by the entity in preparing and presenting the financial statements and assertions therein, including individuals who have specialized knowledge relating to the matters about which written representations are requested. For example:
- An entity may employ an actuary who has responsibility for and specialized knowledge about actuarially determined accounting measurements.
 - Staff engineers may have responsibility for and specialized knowledge about environmental liability measurements.
 - Internal counsel may provide information essential to provisions for legal claims.

Written Representations about the Premise, relating to Management's Responsibilities, on which the Audit has been Conducted (Ref: Para. 9-11)

- A7. Law or regulation may establish management's responsibilities. However, the extent of these responsibilities, or the way in which they are described, may differ across jurisdictions. Despite these differences, an audit in accordance with the ISAs is conducted on the premise that management acknowledge and understand their responsibility:
- (a) For the preparation and presentation⁷ of the financial statements in accordance with the applicable financial reporting framework and that this responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation⁸ of financial

⁶ “Approving” in this context means they have the authority to conclude that all the statements that comprise the financial statements, including the related notes, have been prepared.

⁷ In the case of a fair presentation framework, management is responsible for the preparation and *fair* presentation of the financial statements in accordance with the financial reporting framework; or the preparation of financial statements *that give a true and fair view* in accordance with the financial reporting framework.

⁸ See footnote 7.

statements that are free from material misstatement, whether due to fraud or error; and

- (b) To provide the auditor with all the information the auditor requires in connection with the audit of the entity.

A8. [Proposed] ISA 210 (Redrafted), “Agreeing the Terms of Audit Engagements” requires the auditor to obtain management’s agreement about their responsibilities as a precondition for accepting the audit engagement. It also explains that, in some jurisdictions, law or regulation may provide for management’s responsibilities which are similar to those set out in [proposed] ISA 210 (Redrafted); although they may be described differently. For those management’s responsibilities that are similar, the auditor may use the wording of the law or regulation to describe them in the terms of the audit engagement.

Considerations Specific to Public Sector Entities

A9. The mandates for audits of the financial statements of public sector entities may be broader than those of other entities. As a result, the premise, relating to management’s responsibilities, on which an audit of the financial statements of a public sector entity is conducted may give rise to additional written representations. These may include written representations confirming management’s acknowledgement and understanding of the economy, efficiency and effectiveness of programs, projects and other activities, or that transactions and events have been carried out in accordance with legislation or proper authority.

Financial Statements (Ref: Para. 9)

A10. The written representation about management’s responsibility for the preparation and presentation of the financial statements may also include representations such as the following:

- Whether the selection and application of accounting policies are appropriate; and
- Whether matters such as the following, where relevant in view of the applicable financial reporting framework, have been recognized, measured, presented or disclosed in accordance with that framework:
 - Plans or intentions that may affect the carrying value or classification of assets and liabilities;
 - Whether liabilities, both actual and contingent, have been recorded and, where appropriate, disclosed;
 - Title to, or control over assets, and the liens or encumbrances on assets, and assets pledged as collateral;
 - Aspects of laws, regulations and contractual agreements that may affect the financial statements, including noncompliance; and
 - Events subsequent to the period end.

Internal Control

- A11. ISA 315 (Redrafted), “Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment” defines “internal control” as: “The process designed, implemented and maintained by those charged with governance, management and other personnel to provide reasonable assurance about the achievement of an entity’s objectives with regard to the reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations. Internal control assists managements in fulfilling their responsibility for the preparation and presentation of the financial statements.”
- A12. Internal control is an important aspect of management’s responsibility for the preparation and presentation of the financial statements in accordance with the applicable financial reporting framework. Internal control assists management in fulfilling that responsibility. Accordingly, the auditor requests management to provide the written representation about internal control.

Considerations Specific to Small Entities

- A13. Subject to the legal or ethical requirements in a jurisdiction, management of a small entity may request the auditor to prepare the financial statements of that entity. In such a case, written representations about the financial statements are particularly important because management may not acknowledge and understand their responsibility for the preparation and presentation of the financial statements. To ensure that the written representations are meaningful, the auditor may consider explaining these matters to management when agreeing the terms of engagement (see [proposed] ISA 210 (Redrafted)) and when requesting the written representations. Furthermore, the auditor is not an appropriate party of whom management could make inquiries regarding the written representations (see paragraph A6).

Other Written Representations (Ref: Para. 12)

- A14. The auditor may consider it necessary to confirm an understanding of management’s judgment or intent in relation to, or the completeness of, a specific assertion that the auditor has obtained from other audit evidence..
- A15. Evaluating management’s judgment or intent is inherently subjective and, therefore, uncertain. In some cases, the auditor may obtain audit evidence which supports, or is inconsistent with, management’s assertions by considering matters directly or indirectly linked to the assertion. When evaluating management’s judgments and intentions, the auditor may consider one or more of the following:
- The entity’s past history in carrying out its stated intentions.
 - The entity’s reasons for choosing a particular course of action.
 - The entity’s ability to pursue a specific course of action.

- The existence or lack of any other information that might have been obtained during the course of the audit that may be inconsistent with management's judgment or intent.

Communicating a Threshold Amount

- A16. [Proposed] ISA 450 (Revised and Redrafted), "Evaluation of Misstatements Identified during the Audit" requires the auditor to accumulate misstatements identified during the audit, other than those that are clearly trivial. Consequently, the auditor may determine a threshold above which misstatements cannot be regarded as clearly trivial. In the case of written representations, the auditor may consider communicating to management a similar threshold when requesting the written representations.

Date of and Period(s) Covered by Written Representations (Ref: Para. 13)

- A17. Because written representations are necessary audit evidence, the auditor cannot obtain sufficient appropriate audit evidence without having obtained the written representations. This means that the auditor's opinion cannot be expressed, and the auditor's report cannot be dated, before the date of the written representations. Furthermore, because the auditor is concerned with events occurring up to the date of the auditor's report that may require adjustment to or disclosure in the financial statements, the written representations are dated as near as practicable to, but not after, the date of the auditor's report on the financial statements.
- A18. The written representations are for all periods referred to in the auditor's report because management need to reaffirm that the written representations they previously made with respect to prior periods remain appropriate. The auditor and management may agree to a form of written representation that updates previous written representations by addressing whether there are any changes to such representations and, if so, what they are.
- A19. Situations may arise where current management were not present during all periods referred to in the auditor's report. Such persons may assert that they are not in a position to provide some or all of the written representations because they were not in place during the period. This fact, however, does not diminish such persons' responsibilities as set out in paragraph A7. Accordingly, the requirements for the auditor to request written representations from them still apply.

Form of Written Representations (Ref: Para. 14-15)

- A20. Written representations are addressed to the auditor. Management's signing of the financial statements, or making a written public declaration in relation to the financial statements, is a representation to the users of the financial statements subsequent to the audit; not a representation to the auditor prior to issuance of the auditor's report. Such actions, therefore, do not serve as a substitute for the written representations. The expression of management's responsibilities in law

or regulation also does not serve as a substitute for the requested written representations.

- A21. [Proposed] ISA 260 (Revised and Redrafted) requires the auditor to communicate with those charged with governance the written representations which the auditor has requested from management.

Doubt as to the Reliability of Written Representations and Requested Written Representations Not Provided

Doubt as to the Reliability of Written Representations (Ref: Para. 16-17)

- A22. Obtaining audit evidence from different sources or of a different nature may indicate that an individual item of audit evidence is not reliable, such as when a written representation is inconsistent with audit evidence obtained from another source.
- A23. In the case of identified inconsistencies, the auditor may consider whether the risk assessment remains appropriate and, if not, revise the risk assessment and determine the nature, timing and extent of further audit procedures to respond to the assessed risks.
- A24. Concerns about management's competence, communication, integrity, ethical values or diligence, or management's commitment or enforcement of these, may be so serious as to cause the auditor to conclude that the risk of management misrepresentation in the financial statements is such that an audit cannot be conducted. In such a case, the auditor may consider, where possible, withdrawing from the engagement, unless those charged with governance put in place appropriate corrective measures. Such action, however, may not be sufficient to enable the auditor to issue an unmodified audit opinion.
- A25. [Proposed] ISA 230 (Redrafted), "Audit Documentation" requires the auditor to document significant matters arising during the audit, the conclusions reached thereon, and significant professional judgments made in reaching those conclusions. The auditor may have identified significant issues relating to management's competence, communication, integrity, ethical values or diligence, or management's commitment or enforcement of these, but concluded that the written representations are nevertheless reliable. In such a case, this significant matter is documented in accordance with [proposed] ISA 230 (Redrafted).

Written Representations about the Premise, relating to Management's Responsibilities, on which the Audit has been Conducted (Ref: Para. 20)

- A26. As explained in paragraph A1, the auditor is not able to judge management's acknowledgement and understanding of the premise, relating to management's responsibilities, on which the audit has been conducted solely based on other audit evidence. Therefore, if the auditor concludes that the written representations about the premise, relating to management's responsibilities, on which the audit has been conducted (see paragraphs 9-10) are unreliable or

management do not provide those written representations, the auditor is unable to obtain sufficient appropriate audit evidence. The possible effects on the financial statements of such inability are not confined to specific elements, accounts or items of the financial statements and are hence pervasive. [Proposed] ISA 705 (Redrafted) requires the auditor to disclaim an opinion on the financial statements in such circumstances.

A27. A written representation that has been modified from that requested by the auditor does not necessarily mean that management did not provide the written representation. However, the underlying reason for such modification may affect the opinion in the auditor's report. For example:

- The written representation about management's responsibility for the preparation and presentation of the financial statements may state that management believe that, except for material noncompliance with a particular requirement of the applicable financial reporting framework, the financial statements are prepared and presented in accordance with that framework. The requirement in paragraph 20 does not apply because the auditor concluded that management have provided reliable written representations about the premise, relating to management's responsibilities, on which the audit has been conducted. However, the requirement in [proposed] ISA 705 (Revised and Redrafted) for the auditor to consider the effect of the noncompliance on the opinion in the auditor's report applies.
- The written representation about completeness of information provided to the auditor may state that management believe that, except for information destroyed in a fire, all records, documentation, unusual matters of which management are aware, and other information relevant to the audit have been provided to the auditor. The requirement in paragraph 20 does not apply because the auditor concluded that management have provided reliable written representations about the premise, relating to management's responsibilities, on which the audit has been conducted. However, the requirement in [proposed] ISA 705 (Revised and Redrafted) for the auditor to consider the effects of the pervasiveness of the information destroyed in the fire on the financial statements and the effect thereof on the opinion in the auditor's report applies. Depending on the pervasiveness of the effects, the auditor may disclaim an opinion.

The Effect of Unreliable Other Written Representations on the Written Representations about the Premise

A28. The auditor may conclude that one or more of the written representation(s) required by other ISAs, or one or more of the written representation(s) about specific assertions of the financial statements is (are) not reliable, or management may not provide them. This may affect the reliability of the written representations about the premise, relating to management's responsibilities, on which the audit has been conducted. For example, the auditor may conclude that the written representation about completeness of information provided to the auditor is not reliable if the auditor has concluded that the written

representations required by ISA 240 (Redrafted), “The Auditor’s Responsibility Relating to Fraud in an Audit of Financial Statements” are unreliable or management did not provide them. This will render the written representation about completeness of information unreliable and, as a result, the auditor’s opinion is disclaimed as required in paragraph 20.

Appendix 1

(Ref: Para. 1)

List of ISAs Containing Requirements for Written Representations

ISA 240 (Redrafted), “The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statement” – paragraph 39

[Proposed] ISA 250 (Redrafted), “The Auditor’s Responsibilities Relating to Laws and Regulations in an Audit of Financial Statements” – paragraph 14

[Proposed] ISA 450 (Redrafted), “Evaluation of Misstatements Identified during the Audit” – paragraph 16

[Proposed] ISA 540 (Revised and Redrafted) (Combined ISA 540-545), “Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures” – paragraph 20

[Proposed] ISA 550 (Revised and Redrafted), “Related Parties” – paragraph 24

[Proposed] ISA 570 (Redrafted), “Going Concern” – paragraph 16(d)

Appendix 2

Illustrative Representation Letter

The following illustrative letter includes written representations that are required by this and other ISAs in effect as of [date]. It is assumed in this illustration that the applicable financial reporting framework is International Financial Reporting Standards; the requirement of [proposed] ISA 570 (Redrafted), “Going Concern” to obtain a written representation is not relevant; and that there are no exceptions to the requested written representations. If there were exceptions, the representations would need to be modified to reflect the exceptions.

(Entity Letterhead)

(To Auditor)

(Date)

This representation letter is provided in connection with your audit of the financial statements of ABC Company for the year ended December 31, 20XX⁹ for the purpose of expressing an opinion as to whether the financial statements [are presented fairly, in all material respect,] [give a true and fair view] in accordance with International Financial Reporting Standards.

Financial Statements

- We acknowledge and understand our responsibility for the [preparation and fair presentation of the financial statements] [preparation of financial statements that give a true and fair view] and that this responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- To the best of our knowledge and belief, the financial statements are [fairly presented] [give a true and fair view] in accordance with International Financial Reporting Standards. This includes the following:
 - Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable. ([Proposed] ISA 540 (Revised and Redrafted) (Combined ISA 540-545))
 - *[A written representation with regard to related party transactions and the effects of related party relationships will be inserted when proposed ISA 550]*

⁹ Where the auditor reports on more than one period, the auditor adjusts the date so that the letter pertains to all periods covered by the auditor’s report.

(Revised and Redrafted) is finalized.]

- *[A written representation with regard to related party disclosures in the financial statements will be inserted when proposed ISA 550 (Revised and Redrafted) is finalized.]*
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter. ([Proposed] ISA 450 (Redrafted))
- [Any other matters that the auditor may consider appropriate (see paragraph A10 of this ISA).]

Completeness of Information

- To the best of our knowledge and belief, we have provided you with all the information you required in connection with the audit of ABC Company. This includes all records, documentation, and other matters of which we are aware and that may affect the financial statements.
- To the best of our knowledge and belief:
 - All transactions have been recorded; and
 - We have disclosed to you all control deficiencies.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. (ISA 240 (Redrafted))
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements. (ISA 240 (Redrafted))
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others. (ISA 240 (Redrafted))
- We have disclosed to you all known actual or possible noncompliance with laws and regulations whose effects should be considered when preparing financial statements. ([proposed] ISA 250 (Redrafted))
- *[A written representation with regard to the completeness of related parties, related party relationships and related party transactions will be inserted when proposed ISA 550 (Revised and Redrafted) is finalized.]*
- [Any other matters that the auditor may consider necessary.]

Management

Management

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