

Meeting: IAASB
Meeting Location: New York
Meeting Date: December 9–13, 2013

Agenda Item 7

Update on Developments in Canadian Assurance Standards

Objective of Agenda Item

1. To receive a presentation on the Canadian Auditing and Assurance Standards Board's (CAASB) work to revise their umbrella assurance standards, including standard-setting activities to address direct engagements.

Background

2. The CAASB identified gaps in its standards that pertain to assurance engagements on specific topics, such as reporting on internal control over financial reporting and audits of service organizations. As such, a number of standards were identified that needed to either be replaced or revised to ensure that current practice is reflected, that the needs of various stakeholder groups are addressed and to establish a clear interrelationship between upper tier standards for assurance engagements (referred to as “umbrella standards”) and engagement-specific assurance standards.
3. As a result, the CAASB is currently developing two clarified assurance standards :
 - Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other Than Audits or Reviews of Historical Financial Information*, which will be based on ISAE 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*; and
 - CSAE 3001, a new assurance standard to address direct engagements, which will be based on CSAE 3000.
4. The presentation by IAASB Member John Wiersema will discuss the key features of the Canadian environment in which assurance standards are being revised, due process in the revision of such standards and the key differences between the proposed CSAE 3000 and CSAE 3001.

Materials Presented

Agenda Item 7-A	Proposed Canadian Umbrella Assurance Standards Presentation
Agenda Item 7-B	Proposed Canadian Umbrella Assurance Standards Overview