

ISA 600, Group Audits

Agenda Item 2

IAASB December 2021 Meeting

Len Jui, ISA 600 Task Force Chair





Outreach, Coordination Activities

Liaison with IAASB Task Forces and Working Groups

IESBA Engagement Team – Group Audits Independence Task Force

Outreach

- IOSCO's Committee 1, Auditing Subcommittee
- IFIAR's Standards Coordination Working Group
- Basel Committee's Accounting and Audit Experts Group
- IFAC's Small and Medium Practices Committee
- INTOSAI's Financial Audit and Accounting Subcommittee
- IAIS' Accounting and Auditing Working Group
- PIOB Staff



December 2021 Discussion



Goal: Approve proposed ISA 600 (Revised) and related conforming and consequential amendments



Nature of changes to standard: Respond to Board input and comments on ED-600 (no changes in key principles)

Introduction, Objectives, Definitions

Paragraphs

1–15

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Requirements

Paragraphs

16–29

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Requirements (Continued)

Paragraphs

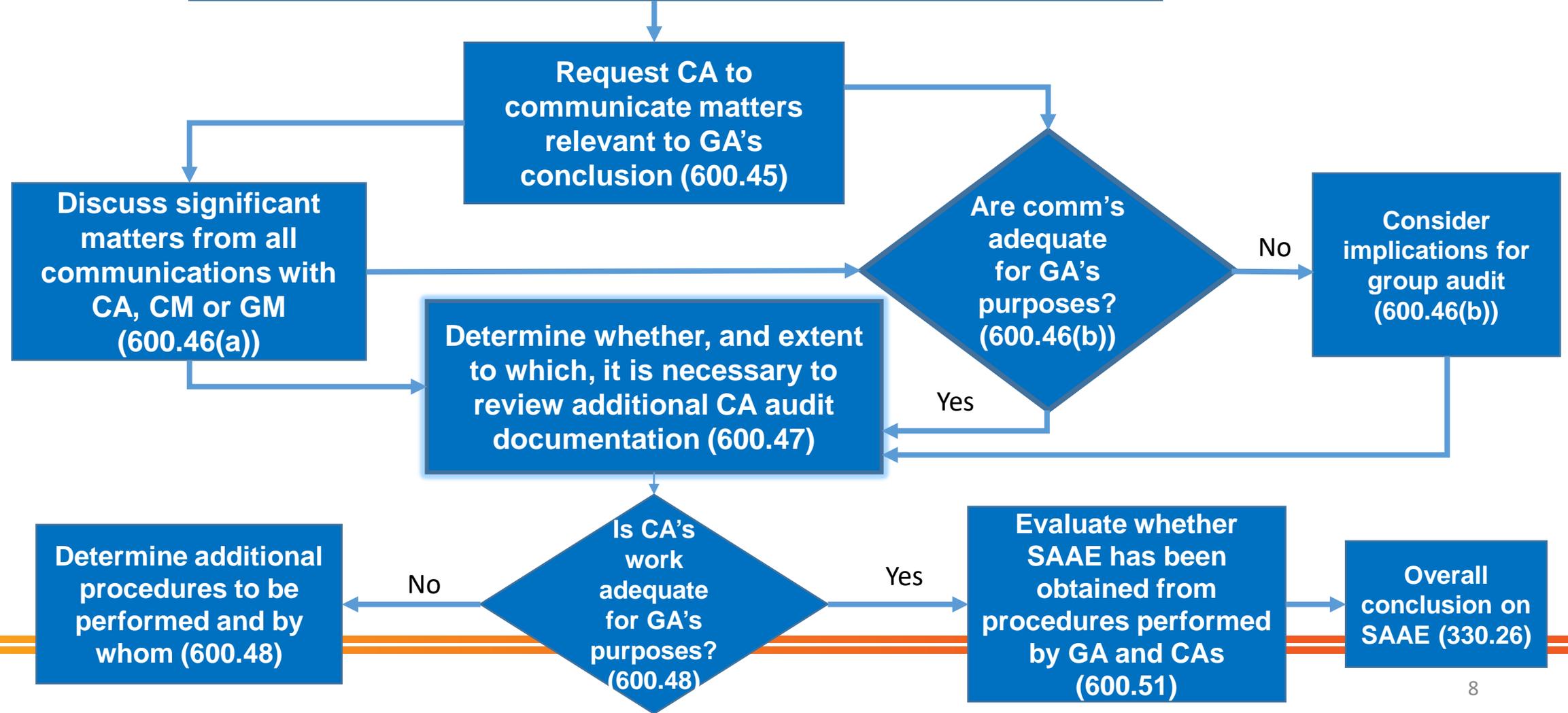
30–44

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Evaluate Component Auditor's Communications and Adequacy of Work

Group engagement partner responsibility for DSR; ongoing communications and review during course of group audit (600.28/29)



Review of Component Auditor Audit Documentation

Engagement partner responsibility* for NTE of DSR

ISA 220 (Revised), paragraph 29

ISA 600 (Revised), paragraph 28

Review of work performed by less experienced engagement team members
(ISQM 1, ISA 220 (Revised), paragraph 30 and A81-A84)

EP review of specific documentation (ISA 220 (Revised), paragraph 31)

Ongoing involvement of group auditor: comm's from CA, and review done
to fulfill other requirements of ISA 600 (Revised) (e.g., paragraphs 34, 42, 43)

Review done

Determine need to review additional
CA audit documentation
ISA 600 (Revised),
par 47

Review of audit
documentation,
including work
performed by CAs

Overall determination that SAAE has been
obtained to support conclusions reached
and for auditor's report to be issued
ISA 220 (Revised), para 32
ISA 600 (Revised), para 51
ISA 330, paragraph 26

* EP takes overall responsibility
for quality on the engagement,
even if some procedures, tasks
or actions are assigned to
others

ISA 220 (Revised), para 13-15, 40
ISA 600 (Revised), para 16

Requirements (Continued)

Paragraphs

45–59

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Application and Other Explanatory Material

Paragraphs

A1–A26

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Application and Other Explanatory Material (Continued)

Paragraphs

A27–A43

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Application and Other Explanatory Material (Continued)

Paragraphs

A44–A84

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Application and Other Explanatory Material (Continued)

Paragraphs

A85–A105

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Application and Other Explanatory Material (Continued)

Paragraphs

A106–A121

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Application and Other Explanatory Material (Continued)

Paragraphs

A122–A141

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Application and Other Explanatory Material (Continued)

Paragraphs

A142–A179

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to proposed ISA 600 (Revised) as presented in **Agenda Item 2-B** related to the paragraphs noted above.

Appendices

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's revisions to Appendices 1-3 of proposed ISA 600 (Revised) as presented in **Agenda Item 2-B**.

Conforming and Consequential Amendments

Matter for IAASB Consideration

The IAASB is asked for its views on the Task Force's proposed conforming and consequential amendments, as presented in **Agenda Item 2-D**, and in particular whether the Board agrees with the consequential amendment to ISA 320.

IAASB

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