

CHANGES OF SUBSTANCE FROM THE 2012 EDITION OF THE HANDBOOK AND RECENT DEVELOPMENTS

References

This handbook contains references to International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs). Unless otherwise indicated, references to IASs and IFRSs are to the IASs and IFRSs in effect at the date of preparing a pronouncement. Accordingly, readers are cautioned that, where a revised IAS or IFRS has been issued subsequently, reference should be made to the most recent IAS or IFRS.

References to “country” in this handbook should be read as “country or jurisdiction.”

Pronouncements Issued by the International Auditing and Assurance Standards Board

This handbook contains the complete set of International Auditing and Assurance Standards Board’s (IAASB) standards on quality control, auditing, review, other assurance and related services, as well as the non-authoritative International Auditing Practice Notes (IAPNs). It also includes a preface to the IAASB’s pronouncements, and a glossary of terms. This handbook replaces the 2012 edition of the Handbook.

Additions

ISA 610 (Revised 2013) and Conforming Amendments to Other ISAs

Part I of the handbook includes the International Standard on Auditing (ISA) 610 (Revised 2013), *Using the Work of Internal Auditors*, issued by the IAASB in March 2013. In addition to the changes included in ISA 610 (Revised), *Using the Work of Internal Auditors*, issued by the IAASB in March 2012, ISA 610 (Revised 2013) now also includes requirements and guidance addressing the external auditor’s responsibilities if using internal auditors to provide direct assistance under the direction, supervision and review of the external auditor for purposes of the audit, where such assistance is not prohibited by law or regulation. Conforming amendments to other ISAs as a result of these revisions were also made.

The material in ISA 610 (Revised 2013) pertaining to direct assistance and the conforming amendments to other ISAs arising from this material are effective for audits of financial statements for periods ending on or after December 15, 2014, at which time ISA 610 (Revised) will be withdrawn.

ISRE 2400 (Revised)

Part II of the handbook includes the International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Historical Financial Statements*, issued by the IAASB in September 2012. This revised standard deals with the practitioner’s responsibilities when engaged to perform a review of historical financial statements, when the practitioner is not the auditor of the entity’s financial

statements, and the form and content of the practitioner's report on the financial statements.

ISRE 2400 (Revised) is effective for reviews of financial statements for periods ending on or after December 31, 2013, at which time ISRE 2400, *Engagements to Review Financial Statements*, will be withdrawn.

Withdrawals

The following standards included in the 2012 Handbook have been withdrawn and replaced with revised standards that are now effective:

- ISA 610, *Using the Work of Internal Auditors*, replaced with ISA 610 (Revised), *Using the Work of Internal Auditors*, which is effective for audits of financial statements for periods ending on or after December 15, 2013
- ISA 315, *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*, replaced with ISA 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment*, which is effective for audits of financial statements for periods ending on or after December 15, 2013
- ISRS 4410, *Engagements to Compile Financial Information*, replaced with International Standard on Related Services (ISRS) 4410 (Revised), *Compilation Engagements*, which is effective for compilation engagement reports dated on or after July 1, 2013

Final Pronouncements Issued Subsequent to August 31, 2013 and Exposure Drafts

For information on recent developments and to obtain final pronouncements issued subsequent to August 31, 2013 or outstanding exposure drafts, visit the IAASB's website at www.iaasb.org.