

Paragraph References in Final Wording of ISA 610 (Revised 2013) to Where Specific IOSCO Comments Addressed

IOSCO Comments	Paragraph References in the Final Complete ISA 610 (Revised 2013)	Location in Mapping Document ¹
1. Independent re-performance of procedures in the specific audit areas and be satisfied that there is minimum variation of the results.	<p>The final ISA elevated the need for some reperformance on the body of work that the external auditor plans to use to the requirements.</p> <ul style="list-style-type: none"> • Para 24 for using the work of the internal audit function • Para 34(b) for direct assistance 	Pages 9-10
2. Totality of procedures should not form a significant part of the total audit work.	<ul style="list-style-type: none"> • Para 11 in the introductory paragraphs clearly sets the tone for the external auditor's responsibility for the audit • Para 19 for the "stand-back" requirement to evaluate whether using the <i>work of the internal audit function</i> to the extent planned would still result in the external auditor being sufficiently involved, given sole responsibilities for the audit opinion. • Para 31 for the requirement to reach a mutual understanding that the planned use of direct assistance is not excessive in the circumstances of the engagement, and related application material in A38 noting that notwithstanding the direction, supervision and review by the external auditor, excessive use of internal auditors to provide direct assistance may affect perceptions regarding independence of the external audit engagement. • Para 32 for the "stand-back" requirement to evaluate whether the totality of using the <i>work of the internal audit function</i> to the extent 	<p>Pages 3-4</p> <p style="text-align: center;">Page 18</p> <p style="text-align: center;">Page 8</p>

¹ See Agenda Item 1-C

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IESBA CAG Meeting (January 2013)

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	<p>planned, together with the planned us of internal auditors to provide direct assistance, would still result in the external auditor being sufficiently involved, given sole responsibilities for the audit opinion.</p>	
<p>3. Work performed by the internal audit function should not include matters that involve high risk or a high need for judgment.</p>	<ul style="list-style-type: none"> • Para 18 for using the work of the function • Para 30 for direct assistance (note that the use of direct assistance is more restrictive in this regard, as respondents felt it should be more limited because of the higher risk of perception). 	<p>Page 8</p>
<p>4. Shouldn't use the work if there are significant threats to the objectivity of the internal audit function</p>	<ul style="list-style-type: none"> • Para 16 for using the work of the function. • Para 28 for direct assistance. 	<p>Page 6-7</p>
<p>Objectivity considerations</p>	<ul style="list-style-type: none"> • Paras A32-A34, and link to A8 	<p>Pages 19-21</p>