ISA 315 (Revised) – Exposure Draft

- CAG
- September 12th, 2018

Megan Zietsman
ISA 315 (Revised) Task Force Member and Deputy Chair of the IAASB
• ISA 315 (Revised) Exposure Draft (ED–315) approved in June 2018
  – Includes conforming amendments to other ISAs – conforming amendments to approved ISA 540 (Revised) posted in August 2018
  – Comments close **November 2, 2018**

• Webinars:
  – August 8\textsuperscript{th} 2018
  – October 3\textsuperscript{rd} 2018
    o Invitation to register circulated
    o Question & answer style
    o Submit questions by September 24\textsuperscript{th} 2018: philminnaar@iaasb.org
Feedback to CAG since March 2018

- Fraud
  - In light of ISA 240, Board considered whether further enhancements are required in ED–315
    - Board agreed references to fraud sufficient
  - Inherent risk factor – ‘susceptibility to misstatement due to management bias or fraud’

- Scalability
  - Removed ‘considerations specific to smaller entities’ and built into ED–315
  - Smaller and less complex
  - Introductory paragraphs

- Complexity and need for flowcharts
  - Introductory paragraphs – flow and iterative nature of standard
ISA 315 (Revised) – Overall Flowchart
Other areas discussed by CAG

- Professional skepticism
- Automated tools and techniques / Data analytics
- Spectrum of inherent risk concept
- Significant risk
  - ‘Highest’ replaced with ‘close to the upper end’
  - ‘Reasonably possible’ versus ‘more than remote’
- Use of ‘significant’ and ‘material’ – stand back requirement
IAASB approved ED–315

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