

November 2, 2015

Kathleen Healy

Technical Director

International Auditing and Assurance Standards Board

International Federation of Accountants

529 Fifth Avenue, 6th Floor

New York, NY 10017

**KICPA's Comments on IAASB's Exposure Draft on Proposed ISA 810 (Revised),
Engagements to Report on Summary Financial Statements,**

Dear Kathleen Healy,

KICPA is pleased to have an opportunity to comment on the Exposure Draft published in August 3, 2015, and issued by the International Auditing and Assurance Standards Board for Accountants (IAASB), regarding "Proposed ISA 810 (Revised), Engagements to Report on Summary Financial Statements." KICPA is a strong advocate of IAASB for your relentless efforts to serve the public interest by setting high-quality international standards for auditing, assurance, and other related standards, and by facilitating the convergence of international and national auditing and assurance standards.

Please see the below for our responses to the specific questions.

(1) Whether respondents agree with the manner in which paragraph 17 has been changed to address reference to additional information that may be included in the auditor's report on the audited financial statements, as well as

the additional guidance proposed in paragraph A15 and Illustration 1 of the Appendix to proposed ISA 810 (Revised).

We agree that, as described in paragraph 22 of the ISA 810 Explanatory Memorandum, detailed reference to individual key audit matters may give the impression that the ISA 810 engagement is something other than what is intended, would potentially lengthen the ISA 810 report, and could be misleading if the underlying issues were not disclosed in a similar manner in the summary financial statements.

Therefore, we are supportive of the proposed approach in the ED for ISA 810 reports to include a reference to the communication of key audit matters in the auditor's report on the audited financial statements.

(2) Whether respondents believe any further changes to ISA 810 are necessary as a result of the new and revised Auditor Reporting standards. If so, the IAASB would like to understand respondents' rationale as to why these further changes are needed as well as views as to when the Board should develop and propose such changes in light of its other priorities.

Considering the nature and scope of the ISA 810, we believe that it would be proper to determine the necessity of additional amendment after examining the global adoption status of the ISA 810.

We hope our comments would be helpful in your efforts to revise the ISA 810. Please feel free to contact us via global@kicpa.or.kr for further inquiries.