



Bogotá D.C., October 29, 2015

To:

International Auditing and Assurance Standards Board (IAASB)

Sent: Respondents are asked to submit their comments electronically through the IAASB website, using the "Submit a Comment" link. Please submit comments in both a PDF and Word file.

Reference: Comments Proposed International Standard on Auditing (ISA™) 810 (Revised) Engagements to Report on Summary Financial Statements

Dear Sirs:

Instituto Nacional de Contadores Públicos (INCP) welcomes the opportunity to comment on the project in question, for which we will answer the questions raised.

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).

INCP considers that changes made to paragraph 17 are appropriate and essential for the auditor's report on summary financial statements to provide users with relevant information and a better understanding. Besides, these reports are being adjusted to mandatory changes and additions following the review of ISA 705, "Modifications to the Opinion in the Independent Auditor's Report", ISA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report" ISA 570 "Going Concern", paragraph 22 and ISA 720 "The Auditor's Responsibilities Related to Other Information", paragraph 22(e)(ii). It is worth noting the inclusion of the new ISA 701 "The Auditor's Responsibilities Related to Other Information, paragraph 22(e)(ii)".

Similarly, INCP considers that information in paragraph A15 indicating that it is not required to individually describe all key matters in the report on summary financial statements is appropriate, since such matters are contained in the auditor's report on complete financial statements, and provided that this is carried out in compliance with the requirement of making the audited financial statements available to the intended users of the summary financial statements, paragraph 6 (ii) of revised ISA 810.



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Lastly, regarding the review conducted on the cases referred to in illustration 1, INCP considers that changes and additions made are in line with the new dispositions of the revised relevant ISAs.

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.

INCP considers that no further changes should be made to the revised ISA 810. We consider that within the scope of ISA 810 are included the required guidelines for the auditor to issue a report on summary financial statements in compliance with the established objectives in the revised ISAs.

- 3- In addition to the requests for specific comments above, the IAASB is also seeking comments on the general matters set out below:

- (a) Preparers (including Small- and Medium-Sized Entities (SMEs)), and Users (including Investors and Regulators)—The IAASB invites comments on proposed ISA 810 (Revised) from preparers (particularly with respect to the practical impacts of the proposed amendments), and users (particularly with respect to the manner in which reference is proposed to be made to matters included in the auditor's report on the audited financial statements).

INCP considers that, with the changes made to ISA 810, preparers presenting summary financial statements will need to include in these financial statements disclosures about key aspects in the report on audited financial statements; for instance, disclosures about material uncertainty of going concern, which improves the transparency and quality of the summarized information.

INCP considers that, from a user's perspective, for investors and regulators, the changes and additions made to this ISA are positive, given that they complement and provide further information about relevant aspects, which, in turn, improves the reliability of the financial information for decision making.

- (b) Developing Nations—Recognizing that many developing nations have adopted or are in the process of adopting the ISAs, the IAASB invites respondents from these nations to comment on proposed ISA 810 (Revised), in particular, on any foreseeable difficulties in applying it in a developing nation environment.

In Colombia, summary financial statements are not usually presented; however, the country is currently in the process of adopting international financial reporting standards and assurance standards. We think that in a near future, we will need to use summary financial statements, and thus, the revised ISA 810. We identify no difficulties in its implementation.

- (c) Translations—Recognizing that many respondents may intend to translate the final ISA for adoption in their own environments, the IAASB welcomes comment on potential translation issues respondents may note in reviewing proposed ISA 810 (Revised).

Our biggest concern is the timely delivery of translations to the country.

- (d) Effective Date—In line with the effective date of the new and revised Auditor Reporting standards, the effective date of the Proposed Limited Conforming Amendments to ISA 810 is for engagements to report on summary financial statements for periods ending on or after December 15, 2016.

Taking into account that the effective date of the revised standards and the new auditor reporting standard is expected for financial statements issued commencing on December 15, 2016, INCP considers that the effective date of the revised ISA 810 is appropriate.

Should you be interested in discussing with us the content of this letter, please contact Zandra Elena Puentes T by responding to this e-mail address.

Sincerely,
Zandra Elena Puentes T.
Technical Director
Instituto Nacional de Contadores Públicos –INCP