

IAASB ED

Amendments

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Question 1: Whether respondents believe the proposed limited amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB ? s International Standards and the changes made by IESBA in issuing the revised IESBA Code.

Answer : Yes I agree with following proposals:

Firstly I recommend to include the under mentioned standard:

Human Resources Audit to be included as a Standard.

Auditing in a business is very essential material. Auditing covers the internal financial accuracy. But it doesn't cover the human resource utilization accuracy. Human resource is the life of a concern. Without a best human resources team a concern could not show best result. But now a day's it became very necessary to audit about the proper utilization of human resources and proper valuation of human resources so that human resource get motivated for his work. It is observed in several concerns "human resource delegation team takes decision without approval of proper authority. They are keeping partiality for appointment ,promotion, increment to receive bribe or asking other condition without approval of proper authority. For this , company losses best employees,ideas , best output and employees losses their valuation (for this ,education losses it's valuation),motivation. Finally employees became fade up on HR department. In this Regards, a new standard to include as " human resources audit", . So that proper authority could believe that Human Resource is working properly as internal control works.

Secondly: Independence in Mind or appearance: In my opinion the phrase is not correct.

I propose it as only "Independent"

Mind or Appearance is a specific meaning which refers limited independence.

Thirdly: Network firm? A firm or entity that belongs to a network materialism.

Forth: Non-compliance (in the context of ISA 25017)? Acts of omission or commission, intentional or unintentional, committed by the entity, or by those charged with governance, by management or by other individuals working for or under the direction of the entity, which are contrary to the prevailing laws or regulations or supported by the sub laws or regulations (it is observed many non-compliance occurs due to relief from pressure on excess compliance i.e excess always harmful specially in case of law and regulations).

Fifth :The IESBA Code establishes the fundamental principles of professional ethics, which include: (a) Integrity; (b) Objectivity; (c) Professional competence and due care d) Confidentiality; and e) Professional behavior.

I propose to include "Standard quality".

An auditor should must have standard quality so that client could honor , listen and feel proud to be a client.

Sixth: Example of an Audit Engagement Letter [?]

[The responsibilities of the auditor] We will conduct our audit in accordance with ISAs. Those standards require that we comply with ethical requirements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

I propose: We will conduct our audit in accordance with ISAs and IPSAS.

Without follow IPSAS rules and regulation no audit might carry on.

Question 2: Whether respondents believe that the proposed effective date of approximately 90 days after the approval of the due process by the Public Interest Oversight appropriate.

Answer: Yes I believe.