

COMMENTS ON ITC

IAASB is moving in the right direction for bringing transparency in the audit report. However, the following should be consider:

- 1- **Quantitative materiality** for the current year along with comparatives should be disclosed in the auditors report as this is the most significant judgement the auditors take and that effect the complete audit process.
- 2- **Significant deficiencies in internal controls** identified during the audit should also be disclose as part of the “Other matters”.
- 3- Separate paragraph be added to specify the responsibilities of TCWG.
- 4- “Incremental change over time” approach be followed as given below:

