



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by Act of Parliament No 15 of 1965)

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21st November, 2013

The Chairman
International Auditing and Assurance Board (IAASB)
529 Fifth Avenue, 6th Floor
New York
NY 10017

Dear Sir,

Comments on Exposure Draft: Reporting on Audited Financial Statements: Proposed New and Revised International Standards on Auditing (ISAs)

INTRODUCTION

The Institute of Chartered Accountants of Nigeria (ICAN) has considered the above exposure draft and is pleased to submit its comments.

The Institute focused on specific areas required for comments. Where the Institute agrees with the improvements set out under each of the areas commented upon, it has affirmed them. However, where the Institute disagrees, it has also clearly indicated so and has provided its underlying reason(s) for the disagreement

Detailed below are the Institute's comments:

Q1.

Do users of the audited financial statements believe that the introduction of a new section in the auditor's report describing the matters the auditor determined to be of most significance in the audit will enhance the usefulness of the auditor's report? If not, why?

