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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS**  **COMMITTEE FOR AUDITING STANDARDS** |
| **The International Auditing and Assurance Standards Board's (IAASB) Revised International Standards on Auditing (ISAs) – ISA 800 (Revised), Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks; and**  **ISA 805 (Revised), Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement**  Johannesburg / 15 April 2016  The Board of the Independent Regulatory Board for Auditors (IRBA) approved the following Revised IAASB pronouncements for adoption, issue and prescription by registered auditors in South Africa:   * ISA 800 (Revised), *Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*; * ISA 805 (Revised), *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*; and * Related conforming amendments to ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*.   These revised ISAs are effective for audits of financial statements for periods ending on or after 15 December 2016.  **Nature of the changes in ISA 800 and ISA 805**   * Refinements to the requirements and corresponding application material, where applicable, to clarify auditor reporting responsibilities in light of new concepts established by the new and revised Auditor Reporting standards. * New application material relating to going concern, Key Audit Matters, other information and naming of the engagement partner. * Updated illustrative auditor's reports that:   + Align with the reporting requirements in ISA 700 (Revised) in terms of the layout and content, including the ordering of elements, use of headings and terminology; and   + Include more fulsome descriptions of the circumstances that are assumed for each of the illustrative auditor's reports and indicate the applicability of the auditor reporting enhancements   These revised ISAs may be downloaded from the IRBA [website](http://www.irba.co.za/handbooks-of-international-standards/2015-handbook).  Should you have any further queries, please contact the Standards Department at +27 (0)87 940-8800 or send an email to [standards@irba.co.za](mailto:standards@irba.co.za).  **Imran Vanker**  **Director: Standards**  ***About the IRBA***  *The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.*  *The statutory responsibilities of the CFAS are to assist the IRBA to develop, maintain, adopt, issue or prescribe auditing pronouncements; consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and promote and ensure the relevance of auditing pronouncements.* |