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| **INDEPENDENT REGULATORY BOARD FOR AUDITORS**  **COMMITTEE FOR AUDITING STANDARDS** |

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| **Exposure Draft: Proposed International Standard on Auditing 315 (Revised)**  ***Identifying and Assessing the Risks of Material Misstatement***  Johannesburg / 25 July 2018  The International Auditing and Assurance Standards Board (IAASB) has issued the proposed International Standard on Auditing (ISA) 315 (Revised), *Identifying and Assessing the Risks of Material Misstatement* (ED-ISA 315 (Revised)), for public comment.  To ensure that ISAs continue to form the basis for high-quality, valuable and relevant global audits, the IAASB's ED-ISA 315 (Revised) proposes more robust requirements and improved guidance.  ED-ISA 315 (Revised):   * Drives consistent and effective identification and assessment of risks of material misstatement; * Is modernised to meet evolving business needs, including information technology, and how auditors use automated tools and techniques, including data analytics, to perform procedures; * Improves the standard's applicability to entities across a wide spectrum of circumstances and complexities; and * Focuses auditors on exercising professional scepticism throughout the risk identification and assessment process.   **Request for Comment**  The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS) welcomes comments on all matters addressed in ED-ISA 315 (Revised), including responses to the specific questions set out in the Explanatory Memorandum. Comments should be submitted via email to [standards@irba.co.za](mailto:standards@irba.co.za) by **5 October 2018**. All comments will be considered as a public record.  Alternatively, we invite registered auditors and other interested parties to submit comments directly to the IAASB via the [IAASB website](http://www.ifac.org/publications-resources/exposure-draft-isa-315-revised-identifying-and-assessing-risks-material) by **2 November 2018**.  A copy of ED-ISA 315 (Revised) is available in PDF format and may be downloaded from the exposure draft page of the [IRBA website](https://www.irba.co.za/guidance-to-ras/technical-guidance-for-auditors/exposure-drafts-and-comment-letters). Accompanying flowcharts to assist in the navigation of the exposure draft are also available for download on the same page. Should you have any other queries or experience any technical difficulties in downloading the document, please do not hesitate to email the [Standards Department](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; to consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and to promote and ensure the relevance of auditing pronouncements.* |