

## International Standards on Auditing

**International Standards on Auditing (ISA)** are professional standards for the performance of financial audit of financial information. These standards are issued by International Federation of Accountants (IFAC) through the International Auditing and Assurance Standards Board (IAASB). According to Olung M (CAO - L) ISA guides the auditor to add value to the assignment hence building confidence of investors.

### list of the Standards (ISAs)[\[edit\]](#)

#### Respective responsibilities[\[edit\]](#)

- [ISA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing](#)
- [ISA 210 Agreeing the Terms of Audit Engagements](#)
- [ISA 220 Quality Control for an Audit of Financial Statements](#)
- [ISA 230 Audit Documentation](#)
- [ISA 240 The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements](#)
- [ISA 250 Consideration of Laws and Regulations in an Audit of Financial Statements](#)
- [ISA 260 Communication with Those Charged with Governance](#)
- [ISA 265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management](#)
- [ISA 299 Responsibility of Joint Auditors](#)

#### Audit planning

- [ISA 300 Planning an Audit of Financial Statements](#)
- [ISA 315 Identifying and assessing the risks of material misstatement through understanding the entity and its environment](#)
- [ISA 320 Materiality in planning and performing an audit](#)
- [ISA 330 The auditor's responses to assessed risks](#)

#### Internal Control[\[edit\]](#)

- [ISA 402 Audit Considerations Relating to an Entity Using a Service Organization](#)
- [ISA 450 Evaluation of Misstatements Identified during the Audit](#)

#### Audit evidence

- [ISA 500 Audit Evidence](#)
- [ISA 501 Audit Evidence – Additional Considerations for Specific Items](#)
- [ISA 505 External Confirmations](#)
- [ISA 510 Initial Engagements - Opening Balances](#)
- [ISA 520 Analytical Procedures](#)
- [ISA 530 Audit Sampling and Other Means of Testing](#)

#### Problem solve....

- [ISA 540 Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures](#)
- [ISA 550 Related Parties](#)
- [ISA 560 Subsequent Events](#)
- [ISA 570 Going Concern](#)
- [ISA 580 Written Representations](#)

#### Using work of other experts

- [ISA 600 Special Considerations - Audits of Group Financial Statements \(Including the Work of Component Auditors\)](#)
- [ISA 610 Using the Work of Internal Auditors](#)
- [ISA 620 Using the Work of an Auditor's Expert](#)

#### Audit conclusions and Audit report

- [ISA 700 Forming an Opinion and Reporting on Financial Statements](#)
- [ISA 701 Communicating Key Audit Matters in the Independent Auditor's Report](#)
- [ISA 705 Modifications to the Opinion in the Independent Auditor's Report](#)
- [ISA 706 Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report](#)
- [ISA 710 Comparative Information - Corresponding Figures and Comparative Financial Statements](#)
- [ISA 720 The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements](#)

#### Specialized areas<sup>[edit]</sup>

- [ISA 800 Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks](#)
- [ISA 805 Special Considerations-Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement](#)
- [ISA 810 Engagements to Report on Summary Financial Statements](#)
- [International Standard on Quality Control \(ISQC\) 1, Quality Controls for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements](#)

#### Use of the ISAs

- **European Union:** The [Audit Directive](#) of 17 May 2006 enforces the use of the *International Standards on Auditing* for all [Statutory audits](#) to be performed in the [European Union](#).

The Audit Directive of 17 May 2006 is important in order to ensure a high quality for all statutory audits required by [Community law](#) requiring all statutory audits be carried out on the basis of all international auditing standards. The Directive has given implementing powers to the [European Commission](#), in order to adopt "en bloc" the ISAs in accordance with the [Council Decision](#) of 28 June 1999, also known as the "[Comitology Decision](#)".

- **European Court of Auditors:** the [European Court of Auditors](#) performs its audits in accordance with the IFAC and INTOSAI International Auditing Standards and [Codes of Ethics](#), in so far as these are applicable in the [European Community](#) context.



ST RELIANCE ASSOCIATES “STRA”

Corporate office:  
H & S Building (5<sup>th</sup> Floor), 91 Bir Uttam C.R. Datta Road  
(Old: Sonargaon Road), Kathalagan, Dhaka.  
Mobile : 01717-859464; 01818-901402;  
Telephone: 9632492  
E- Mail : [saidul.stra@gmail.com](mailto:saidul.stra@gmail.com)  
[info@stra-global.com](mailto:info@stra-global.com)  
Website: [stra-global.com](http://stra-global.com)  
[facebook.com/straglobal](https://facebook.com/straglobal)

**Problem solve....**

- The **United Nations Board of Auditors** (the external audit of the UN) has adopted the ISAs<sup>[1]</sup> although this Board is composed of three **Supreme Audit Institutions** chairmen, usually using the **INTOSAI Auditing Standards**.<sup>[2]</sup>



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