

Classification of the Auditing and Assurance Standards in
 Accordance With Preface to the Standards on Quality
 Control, Auditing, Review, Other Assurance and Related
 Services¹
 (Effective from 1st April, 2008)

QUALITY CONTROL		
New Standard Number (SQC) (1-99)	Standards on Quality Control (SQC)	Corresponding Existing Auditing and Assurance Standard (AAS) Number
1 (Refer footnote 2)	Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements	-
AUDITS AND REVIEWS OF HISTORICAL FINANCIAL INFORMATION		
New Standard Number (SA) (100-999)	Standards on Auditing (SAs)	Corresponding Existing AAS Number

¹ The Revised Preface issued by the Auditing and Assurance Standards Board (AASB) under the authority of the Council is in conformity with the corresponding Preface to the International Standards on Quality Control, Auditing, Review, Other Assurance and Related Services, issued by the International Auditing and Assurance Standards Board (IAASB). Accordingly, classification of the Auditing and Assurance Standards is also in conformity with the classification made by the IAASB for International Standards. For better understanding and convenience, a table containing the new numbers of the Auditing and Assurance Standards is also given at the end of this classification.

² The Exposure Draft of the proposed Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" has been issued in the December 2006 issue of the Journal.

³ The Board has undertaken a project to issue a single Standard on Auditing (SA) corresponding to ISA 200, "Objective and General Principles Governing an Audit of Financial Statements" and withdraw the SA 200 and SA 200A.

100-199	INTRODUCTORY MATTERS	
200-299	GENERAL PRINCIPLES AND RESPONSIBILITIES	
200 (Refer footnote 3)	Basic Principles Governing an Audit	1
200A (Refer footnote 3)	Objective and Scope of the Audit of Financial Statements	2
210	Terms of Audit Engagement	26
220	Quality Control for Audit Work	17
230	Documentation	3 (Refer footnote 4)
240	The Auditor's Responsibility to Consider Fraud and Error in an Audit of Financial Statements	4
250	Consideration of Laws and Regulations in an Audit of Financial Statements	21
260	Communications of Audit Matters with Those Charged with Governance	27
299	Responsibility of Joint Auditors	12
300-499	RISK ASSESSMENT AND RESPONSE TO ASSESSED RISKS	
300	Audit Planning	8
310	Knowledge of the Business	20
315	Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement	(Refer footnote 5)
320	Audit Materiality	13
330	The Auditor's Procedures in Response to Assessed Risks	(Refer footnote 6)

⁴ Exposure Draft of the Revised Auditing and Assurance Standard (AAS) 3, "Audit Documentation" has been issued in December 2004 issue of the Journal.

⁵ The original Exposure Draft of the Auditing and Assurance Standard (AAS) corresponding to proposed SA 315, "Understanding the Entity and its Environment and Assessing the Risks of Material Misstatement" was issued in April 2005 issue of the Journal. The AASB is in the process of finalising the Revised Exposure Draft of SA 315.

⁶ The Exposure Draft of the Auditing and Assurance Standard (AAS) corresponding to proposed SA 330, "The Auditor's Procedures in Response to Assessed Risks" was

400	Risk Assessments and Internal Control	6
401	Audit in a Computer Information Systems Environment	29
402	Audit Considerations Relating to Entities Using Service Organisations	24
500 – 599	AUDIT EVIDENCE	
500	Audit Evidence	5
501	Audit Evidence – Additional Considerations for Specific Items	34
505	External Confirmations	30
510	Initial Engagements – Opening Balances	22
520	Analytical Procedures	14
530	Audit Sampling	15
540	Auditing of Accounting Estimates	18
550	Related Parties	23
560	Subsequent Events	19
570	Going Concern	16
580	Representations by Management	11
600-699	USING WORK OF OTHERS	
600	Using the Work of Another Auditor	10
610	Relying Upon the Work of an Internal Auditor	7
620	Using the Work of an Expert	9
700-799	AUDIT CONCLUSIONS AND REPORTING	
700	The Auditor's Report on Financial Statements	28
710	Comparatives	25
800-899	SPECIALIZED AREAS	
New Standard Number (SRE) (2000-2699)	Standards on Review Engagements (SREs)	Corresponding Existing AAS Number

issued in April 2005 issue of the Journal. The AASB is in the process of finalising the Revised Exposure Draft of SA 330.

2400	Engagements to Review Financial Statements	33
ASSURANCE ENGAGEMENTS OTHER THAN AUDITS OR REVIEWS OF HISTORICAL FINANCIAL INFORMATION		
New Standard Number (SAE) (3000-3699)	Standards on Assurance Engagements (SAEs)	Corresponding Existing AAS Number
3000-3399	APPLICABLE TO ALL ASSURANCE ENGAGEMENTS	
3400-3699	SUBJECT SPECIFIC STANDARDS	
3400	The Examination of Prospective Financial Information	35
RELATED SERVICES		
New Standard Number (SRS) (4000-4699)	Standards on Related Services (SRSs)	Corresponding Existing AAS Number
4400	Engagements to Perform Agreed-upon Procedures Regarding Financial Information	32
4410	Engagements to Compile Financial Information	31

Renumbering of the Auditing and Assurance Standards- At a Glance

Existing AAS Number	Title of the Standard	New Number of the Standard
1	Basic Principles Governing an Audit	Standard on Auditing (SA) 200
2	Objectives and Scope of the Audit of Financial Statements	SA 200A
3	Documentation	SA 230
4	The Auditor's Responsibility to Consider Fraud and Error in an Audit of Financial Statements	SA 240
5	Audit Evidence	SA 500
6	Risk Assessments and Internal Control	SA 400
7	Relying Upon the Work of an Internal Auditor	SA 610
8	Audit Planning	SA 300
9	Using the Work of an Expert	SA 620
10	Using the Work of Another Auditor	SA 600
11	Representations by Management	SA 580
12	Responsibility of Joint Auditors	SA 299
13	Audit Materiality	SA 320
14	Analytical Procedures	SA 520
15	Audit Sampling	SA 530
16	Going Concern	SA 570
17	Quality Control for Audit Work	SA 220
18	Auditing of Accounting Estimates	SA 540
19	Subsequent Events	SA 560
20	Knowledge of the Business	SA 310
21	Consideration of Laws and Regulations in an Audit of Financial Statements	SA 250
22	Initial Engagements - Opening Balances	SA 510
23	Related Parties	SA 550
24	Audit Considerations Relating to Entities Using Service Organisations	SA 402

25	Comparatives	SA 710
26	Terms of Audit Engagement	SA 210
27	Communication of Audit Matters with Those Charged with Governance	SA 260
28	The Auditor's Report on Financial Statements	SA 700
29	Audit in a Computer Informations Systems Environment	SA 401
30	External Confirmations	SA 505
31	Engagements to Compile Financial Information	Standard on Related Services (SRS) 4410
32	Engagements to Perform Agreed-upon Procedures Regarding Financial Information	SRS 4400
33	Engagements to Review Financial Statements	Standard on Review Engagements (SRE) 2400
34	Audit Evidence – Additional Considerations for Specific Items	SA 501
35	The Examination of Prospective Financial Information	Standard on Assurance Engagements (SAE) 3400