

Standard on Auditing (SA) 330

The Auditor's Responses to Assessed Risks^{*}

This Standard on Auditing (SA) 330 deals with the auditor's responsibility to design and implement responses to the risks of material misstatement identified and assessed by the auditor in accordance with SA 315, "Identifying and Assessing Risks of Material Misstatement Through Understanding the Entity and Its Environment" at the financial statement level and assertion level.

SA 330 covers:

- Overall Responses
- Audit procedures responsive to the assessed risks of material misstatement at the assertion level
- Adequacy of presentation and disclosure
- Evaluating the sufficiency and appropriateness of audit evidence
- Documentation

SA 330 contains two distinct sections – Requirements section and Application Guidance section – as per the new presentation format adopted in writing the Standards. Standard on Auditing (SA) 330 is effective for audits of financial statements for periods beginning on or after 1st April, 2008.

Issued in February, 2008.

Will be available shortly as a separate publication of the Institute.

^{*} The date this Standard (along with SA 315) becomes effective, the existing Auditing and Assurance Standard (AAS) 6, "Risk Assessments and Internal Control", AAS 20, "Knowledge of the Business", and AAS 29, "Auditing in a Computer Information Systems Environment", issued in June 2002, April 2000 and January 2003, respectively, would stand withdrawn.