



NEWS ALERT

GLOBAL CONSULTATION: IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENT

Proposed Changes to ISA 315 (Revised) to Advance Audit Quality

(New York, New York, July 16, 2018) – The International Auditing and Assurance Standards Board (IAASB) seeks public comment by November 2, 2018 on [Exposure Draft, ISA 315 \(Revised\), Identifying and Assessing the Risks of Material Misstatement](#).

To ensure that International Standards on Auditing continue to form the basis for high-quality, valuable and relevant global audits, the IAASB proposes more robust requirements and improved guidance to:

- Drive consistent and effective identification and assessment of risks of material misstatement;
- Modernize ISA 315 to meet evolving business needs, including information technology, and how auditors use automated tools and techniques, including data analytics, to perform audit procedures;
- Improve the standard's applicability to entities across a wide spectrum of circumstances and complexities; and
- Focus auditors on exercising professional skepticism throughout the risk identification and assessment process.

Through its ISA Implementation Monitoring Project and targeted continuing stakeholder outreach, the IAASB has received significant stakeholder input as the proposed revisions have been developed. The Exposure Draft is a key element of the IAASB's work to address the fundamental elements of an audit and thereby enhance audit quality.

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