



**CURRENT DEVELOPMENTS**

# **Canadian Assurance & Related Services**

**Q1 2024**

**kpmg.ca**

# Table of contents

This edition provides a summary of newly effective requirements for assurance and related services in Canada in the quarter ended March 31, 2024.

## 03 Newly Effective Standards Issued

Dear Readers –

Please let us know if future updates to this publication might be helpful to you. In the absence of feedback, no further editions are anticipated.

Please forward your feedback to [Massimo De Simone](#) by **May 17, 2024**.

# Newly Effective Standards Issued

## CAS 600, Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)

Applicability	Why did this change?	Key changes
<p>Effective for audits of group financial statements for periods beginning <b>on or after</b> December 15, 2023.</p>	<p>The revised standard deals with considerations that apply to the audit of group financial statements, including in those circumstances when component auditors are involved. This change is intended to:</p> <ul style="list-style-type: none"> <li>• Encourage proactive management of quality at the group engagement level and the component level.</li> <li>• Keep the standard fit for purpose in a wide range of circumstances in a developing environment.</li> <li>• Reinforce the need for robust communication and interactions during the group audit.</li> <li>• Foster an appropriately independent and challenging skeptical mindset of the auditor.</li> </ul>	<p>Some new requirements have been added, and revisions have been made to existing requirements and the application material to better align the standard with recently revised standards such as CSQM 1, CAS 220 and CAS 315, <i>Identifying and Assessing the Risks of Material Misstatement</i>.</p> <p>The new and revised requirements also strengthen the auditor's responsibilities related to professional skepticism, planning and performing a group audit, two-way communications between the group auditor and component auditors, and documentation.</p>

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