

**Exposure Draft**

**Conforming and Consequential  
Amendments Arising from ISA  
(Ireland) 505**

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## Vision

Public trust and confidence in quality auditing and accounting



## Mission

Upholding quality corporate reporting and an accountable profession

## Our Values



### Excellence

Striving to be the best we can be



### Independence

Regulating impartially and objectively



### Integrity

Being trustworthy and respectful

## **PROPOSED CONFORMING AND CONSEQUENTIAL AMENDMENTS TO OTHER ISAs (Ireland)**

Note: The following are proposed as conforming amendments to other ISAs (Ireland) because of the proposed revisions to ISA (Ireland) 505. These proposed amendments have the same proposed effective date as the proposed revisions to ISA (UK) 505 and are shown with marked changes from the latest approved versions of the ISAs (Ireland).

### **ISA (UK) 600 (Revised February 2023), Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)**

Financial Statements (Including the Work of Component Auditors)

Overall Group Audit Strategy and Group Audit Plan

Engagement Performance

28-1. The use of negative confirmations is prohibited in an audit conducted in accordance with ISAs (Ireland) in accordance with ISA (Ireland) 505. (Ref: Para. A142-1)

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Application Material

A142-1. Where the component auditor performs external confirmation procedures as part of the further audit procedures, the group auditor ensures that negative confirmations are not performed in response to the assessed risks of material misstatement at the group financial statement level.



**Irish Auditing & Accounting  
Supervisory Authority**

Willow House  
Millennium Park  
Naas, Co. Kildare  
W91 C6KT  
Ireland

Phone: +353 (0) 45 983 600  
Email: [info@iaasa.ie](mailto:info@iaasa.ie)

**[www.iaasa.ie](http://www.iaasa.ie)**