



**The Institute of  
Chartered Accountants  
of Pakistan**

**HEAD OFFICE**

Circular No.12/2010

December 29, 2010

**ALL PRACTICING MEMBERS OF THE INSTITUTE**

Dear Member

**APPLICABILITY OF THE CLARIFIED ISAS**

Further to Circular 10/2010 dated November 8, 2010 on the captioned subject the Council in its 222<sup>nd</sup> meeting held on December 24, 2010 has approved the applicability of the Clarified ISAs with the exception of ISA 600 '*Special Considerations - Audits of Group Financial Statements (Including the Work of Component Auditors)*'. The clarified ISAs with the exception of ISA 600 will be effective for audits of financial statements for **periods beginning on or after December 15, 2010**. However, earlier compliance is encouraged.

It may be noted that the existing ISA 600 '*Using the work of Another Auditor*' will continue to be applicable till further notice.

Further, clarified ISQC 1 – "*Quality Control for Firms That Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*" shall be mandatory for all firms conducting audits of financial statements of listed and public interest entities for accounting **periods beginning on or after December 15, 2010**.

Yours truly

Saira Shamsie  
Manager Technical Services

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