

MIA WEBINAR SERIES

ISA 500 to 599 Series: Audit Evidence and Related Standards

Gain guidance on understanding the auditor's responsibility to obtain sufficient appropriate audit evidence in support of an audit opinion.

4 & 5 September 2023 (Monday & Tuesday), 9.00 am – 5.00 pm



ISA 500 to 599 Series: Audit Evidence and Related Standards

Audit evidence and the process of gathering sufficient appropriate audit evidence (SAAE), in response to the risk assessment, is intended to reduce the risk that there will still be a material misstatement, even after the audit, to an acceptable level. Much evidence-gathering is about challenging management and corroborating explanations by not taking them at face value, even if they appear to be plausible.

ISA 500 series provides guidance on the auditor's responsibility to obtain SAAE to support their audit opinion. It outlines the characteristics of sufficient and appropriate audit evidence, the sources of audit evidence, and the procedures auditors can use to obtain it.

This programme also covers evidence from external confirmations, initial audit engagements and opening balances, analytical procedures, accounting estimates, related parties and many more.

OBJECTIVES

This programme seeks to help you:

- Understand the complete process of obtaining sufficient and appropriate audit evidence, with practical illustrations
- Deal with external confirmations and carrying out the appropriate alternative auditing procedures when confirmations are not received
- Understand the responsibilities of the auditor with respect to opening balances for initial audit engagements
- Address the importance of related party disclosures and risks of material misstatements
- Learn analytical procedures as a key to determining areas to focus on SAAE
- Get SAAE on subsequent events to address going concern issues and the role of written representations

METHODOLOGY

A highly interactive learning session with trainer/speaker-led facilitation, live Q&As, quick polls/surveys, self-assessment quizzes and participant's feedback on learning outcome achievement.

WHO SHOULD ATTEND

- Audit Partners, Auditors, and Staff of Audit Firms
- Group Financial Controllers and Accountants
- Finance Managers
- Academicians

SPEAKER/TRAINER

J SELVARAJAH

FCA, FCPA(Aust), CAANZ, CA(M), CPA, ASEAN CPA, FIPA(Aust), FFA(UK), ACTIM, B.Com(Acc).

J Selvarajah is the senior partner of a professional practice, a member of an international network of accounting and consulting firms, and he is the network's current Chairman. He has 52 years of experience in public practice audit and assurance services and has performed investigative audits on accounting malpractices, embezzlement, and money laundering.

He is also an internal auditor for several public listed companies and SMEs, is actively engaged in advisory work for his clients, and delivers seminars and training in Malaysia and the ASEAN region. He holds a B.Com(Acc) from New Zealand, SSM's Practising Certificate for Company Secretaries, and is a member of MIA, MICPA, ICAEW, CAANZ, CPA Australia, ASEAN CPA, CTIM, and is an HRDC Certified Trainer.

ISA 500 to 599 Series: Audit Evidence and Related Standards

PROGRAMME OUTLINE

DAY 1

8.30 am – 9.00 am	Participants login to join the webinar	10.30 am – 12.00 pm	<p>SESSION 2</p> <p>ISA 501–Audit Evidence, Specific Considerations for Selected Items</p> <ul style="list-style-type: none"> • Inventory: <ul style="list-style-type: none"> > Attendance at physical inventory counting > Matters relevant in planning attendance at physical inventory counting: <ul style="list-style-type: none"> – the risks of material misstatement related to inventory – the nature of the internal control related to inventory – whether adequate procedures are expected to be established and proper instructions for physical inventory counting are issued – the timing of physical inventory counting – whether the entity maintains a perpetual inventory system > Evaluate management's instructions and procedures > Observe the performance of management's count procedures > Inspect the inventory > Perform test counts > Physical inventory count conducted other than date of the financial statement > When attendance at physical inventory counting is impracticable > Inventory under the custody and control of a third party > Other audit procedures on inventory • Litigation and Claims <ul style="list-style-type: none"> > Reviewing legal expense accounts > Communication with the entity's external legal counsel • Segment Information <ul style="list-style-type: none"> > Understanding of the methods used by management
9.00 am – 10.30 am	<p>SESSION 1</p> <p>ISA 500–Audit Evidence</p> <ul style="list-style-type: none"> • What constitutes “sufficient appropriate audit evidence” • Information to be used as audit evidence <ul style="list-style-type: none"> > Relevance and reliability > External information sources • Sources of audit evidence • Audit procedures for obtaining audit evidence <ul style="list-style-type: none"> > Audit evidence to draw reasonable conclusions on which to base the auditor's opinion is obtained by performing: <ul style="list-style-type: none"> – risk assessment procedures; and – further audit procedures, which comprise: <ul style="list-style-type: none"> * tests of controls, when required by the ISA or when the auditor has chosen to do so; and * substantive procedures, including tests of details and substantive analytical procedures > Electronic information as audit evidence may not be retrievable after a specified period of time–dealing with this problem > Inspection > Observation > External confirmation > Recalculation > Reperformance > Analytical procedures • Inconsistency in, or doubts over the reliability of, audit evidence • Inquiry • Selecting items for testing to obtain audit evidence: <ul style="list-style-type: none"> > Selecting all items (100% examination); > Selecting specific items; and > Audit sampling • Reliability of information produced by management's expert <ul style="list-style-type: none"> > Competence, capabilities, and objectivity of a management's expert > Obtaining an understanding of the work of the management's expert > Evaluating the appropriateness of the management's expert's work • Information produced by the entity and used for the Auditor's purposes 		

NOTE: The order of topics to be covered may be revised at the trainer/speaker's discretion.

ISA 500 to 599 Series: Audit Evidence and Related Standards

PROGRAMME OUTLINE *(continued)*

DAY 1

12.00 pm – 1.00 pm	Break	3.00 pm – 5.00 pm	SESSION 4
1.00 pm – 3.00 pm	<p>SESSION 3</p> <p>ISA 505–External Confirmations</p> <ul style="list-style-type: none">• External confirmation procedures<ul style="list-style-type: none">> Selecting the appropriate confirming party> Factors to consider when designing confirmation requests> Follow-up on confirmation requests• Management’s refusal to allow the auditor to send a confirmation request<ul style="list-style-type: none">> Reasonableness of Management’s refusal> Implications for the assessment of risks of material misstatement• Analysing the results of external confirmations received<ul style="list-style-type: none">> Reliability of responses to confirmation requests> Unreliable responses and non-responses• Alternative auditing procedures when confirmations are not received• Evaluating the evidence received and making appropriate conclusions• Role of ISA 330 in external confirmations <p>ISA 510–Initial Audit Engagements - Opening Balances</p> <ul style="list-style-type: none">• Audit procedures necessary to obtain sufficient appropriate audit evidence on opening balances• Ethical and professional requirements on communications with the predecessor auditor• Audit conclusions and reporting<ul style="list-style-type: none">> Circumstances that may result in a modification to the auditor’s opinion	<p>ISA 520–Analytical Procedures</p> <ul style="list-style-type: none">• Definition of analytical procedures• Substantive analytical procedures<ul style="list-style-type: none">> At assertion level may be tests of details, substantive analytical procedures, or a combination of both> Suitability of certain analytical procedures for given assertions> Reliability of the data given> Evaluation whether the expectation is sufficiently precise> Acceptable amount of difference of recorded amounts from expected values• Analytical procedures that assist when forming an overall conclusion• Investigating results of analytical procedures <p>ISA 540(R)–Auditing Accounting Estimates and Related Disclosures</p> <ul style="list-style-type: none">• Understanding the key terms in the Standard<ul style="list-style-type: none">> Accounting estimate> Auditor’s point estimate or auditor’s range> Estimation uncertainty> Management bias> Management’s point estimate> Outcome of an accounting estimate• Testing how management made the accounting estimate• Identified controls over management’s process for making accounting estimates• Are the significant assumptions appropriate• Assessment of whether judgements made give rise to indicators of possible management bias• Whether the data is appropriate and any changes from previous year• Understanding and assessing management’s selection of a point estimate and related disclosures about estimation uncertainty• Developing Auditor’s point estimate or range• Determining whether the accounting estimates are reasonable or misstated• Documentation and written representations	
		5.00 pm	End of Day 1

NOTE: The order of topics to be covered may be revised at the trainer/speaker's discretion.

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PROGRAMME OUTLINE

DAY 2

8.30 am – 9.00 am	Participants login to join the webinar	10.30 am – 12.00 pm	SESSION 2 ISA 560–Subsequent Events <ul style="list-style-type: none"> Understanding the relevant dates: <ul style="list-style-type: none"> > Date of approval of the financial statements > Date of the Auditor's Report > Date the financial statements are issued Events occurring between the date of financial statements and the date of Auditor's Report <ul style="list-style-type: none"> > Procedures to be performed by the auditor > Addressing the results of the procedures Facts which become known to the auditor after the date of the Auditor's Report but before the date the financial statements are issued <ul style="list-style-type: none"> > Implications of other information obtained after the date of the Auditor's Report > Management responsibility towards the auditor > Dual dating of the Auditor's Report > Auditor action to seek to prevent reliance on Auditor's Report Facts which become known to the auditor after the financial statements have been issued <ul style="list-style-type: none"> > Implications of other information received after the financial statements have been issued > Auditor's action to seek to prevent reliance on Auditor's Report
9.00 am – 10.30 am	SESSION 1 ISA 550–Related Parties <ul style="list-style-type: none"> Definition of a related party Related parties with dominant influence Special-purpose entities as related parties Risks of material misstatement associated with related party relationships and transactions Understanding the entity's related party relationships and transactions <ul style="list-style-type: none"> > Engagement team discussions—issues to be addressed Identity of the entity's related parties Controls over related party relationships and transactions Substantive procedures relating to newly identified related parties or significant related party transactions Intentional non-disclosure by management Assertions that related party transactions conducted on terms equivalent to those prevailing in an arm's length transaction Evaluation of related party disclosures 		

NOTE: The order of topics to be covered may be revised at the trainer/speaker's discretion.

ISA 500 to 599 Series: Audit Evidence and Related Standards

PROGRAMME OUTLINE *(continued)*

DAY 2

12.00 pm – 1.00 pm	Break	3.00 pm – 5.00 pm	SESSION 4
1.00 pm – 3.00 pm	SESSION 3 ISA 570–Going Concern <ul style="list-style-type: none">• Events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern<ul style="list-style-type: none">> Examples of events or conditions that, individually or collectively, may cast significant doubt on the entity’s ability to continue as a going concern> Modification of planned procedures to remain alert throughout the audit for audit evidence about events or conditions• Evaluating management’s assessment<ul style="list-style-type: none">> Management’s assessment and supporting analysis and the auditor’s evaluation> Period of management’s assessment> Period beyond management’s assessment• Additional audit procedures when events or conditions are identified• Evaluating management’s plans for future actions• Adequacy of disclosures when events or conditions have been identified but no material uncertainty exists• Implications for the Auditor’s Report	ISA 580–Written Representations <ul style="list-style-type: none">• Definitions of “written representations” and “management”• Written representations as audit evidence• Management from whom written representations requested• Written representations about management’s responsibilities• Additional written representations about the financial statements and about information provided to the auditor• Written representations about specific assertions• Date of and period(s) covered by written representations• Form of written representations• Doubts as to the reliability of written representations and requested written representations not provided Question and Answer Session	
		5.00 pm	End of Webinar

NOTE: The order of topics to be covered may be revised at the trainer/speaker’s discretion.

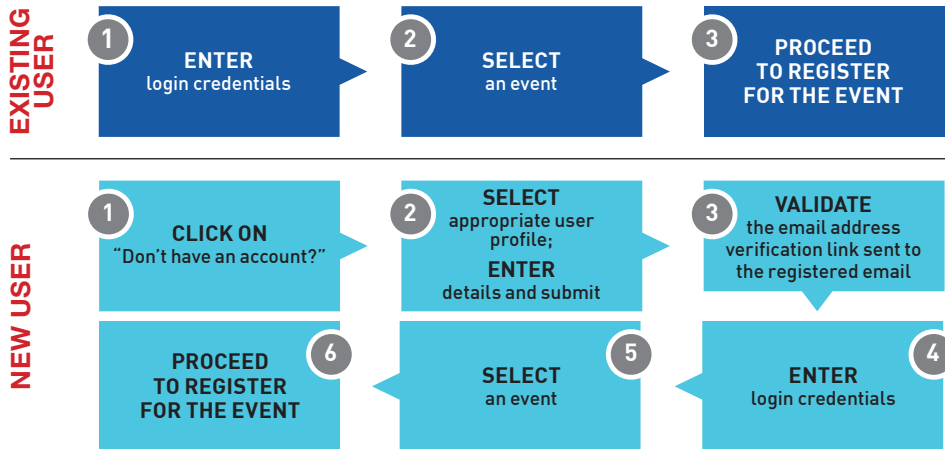
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With immediate effect, enrolment for all CPE programmes will be

STRICTLY VIA ONLINE REGISTRATION ONLY

REGISTRATION PROCESS

- To view more events and download the full brochure, please visit: pd.mia.org.my
- Search and select the event
- Click 'Register' to experience the new system by continuing with the respective steps below:



For any assistance, please call (8.45am-5.30pm, Monday-Friday)
MIA Help Desk @ 603-2722 9000

TERMS & CONDITIONS FOR WEBINARS

WEBINAR FEE

- Fee is payable to MALAYSIAN INSTITUTE OF ACCOUNTANTS
- For selected webinars, the fee includes e-materials.
- Individual Registration:** Full payment shall be made at the point of online registration.
- Corporate Registration:** Full payment shall be made within thirty (30) days from the date of the invoice or 1 day before the webinar, whichever earlier.
- Access to join the webinar shall be granted only upon full payment as per the above requirement.

WEBINAR ACCESS LINK

- The Access Link will be emailed at least 24-hours before the commencement of the webinar.
- The Access Link is unique and should not be forwarded/shared with others.

PAYMENT MODE

- Payment must be made through the **electronic channels i.e. online payment via the MIA member service portal and electronic fund transfer (EFT).**
- Payment by **cash and cheque is NOT ACCEPTABLE** effective from 1 January 2022.

HRD CORP (FOR CLAIMABLE EVENTS ONLY)

- MIA is an approved Training Provider registered under 'Institut Akakuntan Malaysia' (MyCoID: 631967).

Employer's Obligations

- To ensure grant approval is obtained prior to event registration and to provide the Grant ID notification upon event registration.
- To make full payment to MIA as per the issued Invoice within 14 working days upon receipt of MIA's notification in the event the approved training fee is cancelled by HRDC due to non-compliance on the part of the participant or his/her employer or any valid reasons stipulated by HRDC.
- To settle the balance payment to MIA within 14 working days upon receipt of MIA's notification in the event only partial claim is approved by HRDC. MIA will provide copy of the original invoice and will not issue a new invoice for the balance amount.
- If employer has made payment prior to grant approval, a refund will be made to employer subject to reimbursement received from HRDC. Refund will be made upon receipt of duly completed employer's EFT Form.
- To provide required information and/or documents after completion of event for the purpose of HRDC Claim within 7 working days upon receipt of MIA's notification.

CANCELLATION

Should the participant decide to cancel his/her enrolment, a cancellation policy shall be applied as follows:

- For written cancellation received with minimum seven (7) days' notice from the date of the webinar, no penalties will be imposed and full refund will be made to participants who have paid.
- For written cancellation received less than seven (7) days from the date of the webinar, an administrative charge of 20% of the registration fee will be imposed. Unpaid registrations will also be liable for a 20% administrative charge.
- No refunds will be made for written cancellations received on the day of the webinar or for participants who failed to join the webinar. Unpaid registrations will also be liable for full payment of the registration fee.
- Replacing registered participants is not allowed.
- Paid registration that is cancelled can opt to transfer the paid amount to future event(s) after deducting any applicable administrative charges.
- The transfer request to future event(s) should be confirmed by Corporate/Individual within three (3) days after cancellation otherwise the cancellation will be confirmed with refund action. Transfer request will not be entertained after the refund is processed.
- Corporate/Individual is required to top-up the balance amount if the amount to be transferred to the future event is insufficient.

- Any excess amount after transfer will be refunded to the Corporate/Individual's bank account as provided in the EFT form.
- Corporate/Individual is required to provide the EFT form each time when a refund is requested.

PARTICIPANT'S CLASSIFICATION AND INFORMATION

Category: Corporate/Individual

- Please select the participant classification carefully as it determines the fee payable. No alteration will be allowed upon registration.
- The information on Corporate/Individual provided shall be deemed true and correct. No alteration will be allowed upon registration.

METHODOLOGY, CERTIFICATE OF ATTENDANCE AND CPE CREDIT HOURS

- Live Q&As, quick polls/surveys will be carried out throughout the webinar.
- For selected webinars, pre and/or post course materials will be shared with participants.
- Self-assessment quizzes at the beginning as well as at end of the webinar will be given to enable participants to self-evaluate themselves on their learning performance and level of understanding of the programme content.
- Participants will be issued with an e-certificate of attendance and awarded CPE credit hours upon strict compliance of the following terms:**
 - Remain logged in at least 80% of the time allocated for the webinar,
 - Submit the post-course evaluation on learning outcome within 3 days after the completion of the webinar (late submission of the post-course evaluation will not be entertained).
- CPE credit hours will be credited into the MIA Member Services Portal within 14 days of the webinar for participants who have complied with all terms and conditions stipulated herein.
- Listening to pre-recorded webinar and/or reading from past webinar e-material shall not qualify as structured CPE credit hours.

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DATA PROTECTION

Information given by the participants to MIA is true, accurate and to the best of their knowledge. The participants have read and agreed with the Privacy Notice as stated on MIA's official website and therefore, allow MIA to collect, process, store and use the participants' data other than what is provided under the Personal Data Protection Act 2010.

EXCLUSION OF LIABILITY

This webinar shall not constitute an endorsement of the speaker(s) by MIA and MIA shall not be liable for whatsoever circumstances arising from any engagement between the speaker(s) and the webinar's participants.

DISCLAIMER

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WEBINAR FEES

Member/Member Firm	RM 750*
Non-member	RM 1,050

Preferred Payment: Pay with MIA-CIMB Affinity Credit Card.

** This discounted fee (reduced from standard fee of RM850 to RM750) is offered exclusively to MIA Members/Member Firms as part of the Institute's special efforts in supporting members on their CPE.*

WEBINAR DETAILS & REGISTRATION

4 & 5 September 2023 (Monday & Tuesday)

Session 1	: 9.00 am – 10.30 am
Session 2	: 10.30 am – 12.00 pm
Session 3	: 1.00 pm – 3.00 pm
Session 4	: 3.00 pm – 5.00 pm

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