

The Bureau Chief

May 8, 2019

## Press Release

### **ICSI issues four Auditing Standards on Audit Engagement; Audit Process and Documentation; Forming of Opinion and Secretarial Audit**



**From L to R: CS Ashok Kumar Dixit, Officiating Secretary, ICSI, CS Manish Gupta, Council Member, ICSI, CS Ranjeet Pandey, President, ICSI and CS Vineet K. Chaudhary, Council Member, ICSI**

The Council of the Institute of Company Secretaries of India (ICSI) has approved the issuance of four ICSI Auditing Standards and the same were released on May 6, 2019 at the ICSI House, New Delhi. The Standards are required to be observed by the Company Secretaries undertaking Audits. The Standards seek to promote best auditing practices, uniformity and consistency while conducting audits. The four Standards namely CSAS-1: Auditing Standard on Audit Engagement; CSAS-2: Auditing Standard on Audit Process and Documentation; CSAS-3: Auditing Standard on Forming of Opinion and CSAS-4: Auditing Standard on Secretarial Audit are applicable on recommendatory basis on Audit engagements accepted by the Auditor on or after 1st July, 2019; and mandatory for Audit engagements accepted by the Auditor on or after 1st April, 2020:

CSAS-1 lays down the Auditor's role and responsibilities with respect to an Audit Engagement and the process of entering into an understanding/agreement with the Appointing Authority for the purpose of audit. CSAS-2 lays down the responsibilities and duties of the Auditor with respect to Audit Process in conducting audit and maintaining proper audit records. CSAS-3 covers the basis and manner for forming

Auditor's opinion on subject matter of the audit while CSAS-4 covers the basis and manner for carrying out the Secretarial Audit.

CS Ranjeet Pandey, President, ICSI, CS Vineet K. Chaudhary, Chairman, ASB & Council Member, ICSI and CS Manish Gupta, Vice-Chairman, ASB & Council Member, ICSI and CS Ashok Kumar Dixit, Officiating Secretary, ICSI were present at the release of the Auditing Standards.

While speaking about the issuance of Auditing Standards, CS Ranjeet Pandey said, "I am confident that these standards issued by ICSI will guide our Members and further strengthen our Audit Process".

CS Vineet K. Chaudhary congratulated the entire team of ICSI for this achievement. He said that the Institute shall be conducting familiarization programs for the members to make them understand the true spirit of the Auditing Standards issued by the ICSI.

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