



PBC:2020

March 31, 2020

Dear Professional Colleagues,

**Subject: Revised effective date for applicability of (a) ICSI Auditing Standards and (b) Guidelines on Issuance of Diligence Report for Banks by Peer Reviewed Units**

**a) ICSI Auditing Standards**

The Institute has issued the following four ICSI Auditing Standards mandatorily applicable for Audit Engagements accepted by the Auditor on or after 1<sup>st</sup> April, 2020

- Auditing Standard on Audit Engagement (CSAS-1)
- Auditing Standard on Audit Process and Documentation (CSAS-2)
- Auditing Standard on Forming of Opinion (CSAS-3)
- Auditing Standard on Secretarial Audit (CSAS-4)

**In view of the developments arising due to the spread of Covid-19 pandemic, the mandatory applicability of ICSI Auditing Standards CSAS-1 to CSAS-4 is hereby extended for Audit Engagements accepted by the Auditor on or after 1<sup>st</sup> October, 2020.**

**b) Issuance of Diligence Report for Banks by Peer Reviewed Units only**

The Council has issued Guidelines for mandatory Peer Review for various Certification and Audit services in phased manner starting from 1<sup>st</sup> April, 2020. The detailed Guidelines are available at website at weblink <https://www.icsi.edu/prb/guidelines-peer-review/>

**In view of the current situation, it is hereby informed that the requirement to issue Diligence Report for Banks in case of Consortium Lending / Multiple Banking Arrangements by Peer Reviewed Units only shall be effective from 1<sup>st</sup> July, 2020 instead of 1<sup>st</sup> April, 2020.**

Regards

(CS Ashish Garg)  
President