



# **Auditing Competency Standard for Registered Company Auditors**

**CPA Australia  
Chartered Accountants Australia & New Zealand  
Institute of Public Accountants**

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## FOREWORD TO THE STANDARD

The following standard “Auditing Competency Standard for Registered Company Auditors” is a revision of the prior standard released in 2004 and supersedes the requirements in the 2004 standard.

The revision simplifies and clarifies the information in relation to the competency requirements and incorporates where appropriate the requirements, and the tasks and activities which demonstrate competencies, from the International Education Standards issued through The International Federation of Accountants (IFAC).

Section 1	Introduces reasons for competency standard
Sections 2 & 3	Set out the expected standards of competency in terms of tasks and activities
Section 4	Provides guidance on how to demonstrate competency
Section 5	Sets out the requirements for an assessment and qualifications for an assessor
Section 6.	Provides guidance on undertaking the role of the assessor
Section 7.	Sets out the evidence and documentation requirements
Appendix 1	Summarises the Corporations Act requirements
Appendix 2	Shows how the auditing standards link to the competencies

This standard is one part of the process for audit registration as set out in the *Corporations Act 2001* (the Corporations Act) and should be used in conjunction with other materials issued by ASIC and the professional bodies.

## **1 Introduction**

- 1.1 In order to be a Registered Company Auditor (RCA) in Australia, you must have relevant qualifications, appropriate skills, and be a capable, fit and proper person (s1280 Corporations Act). You may satisfy the skills requirements by demonstrating either that you (a) meet auditing competency standards, or (b) have undertaken appropriate practical experience.
- 1.2 The Australian Securities and Investments Commission (ASIC) is responsible for registering RCAs and its Regulatory Guide 180 (RG180) provides detail around the process and requirements.
- 1.3 Applicants seeking registration as a company auditor under the Corporations Act based on meeting the auditing competency standards need to comply with an ASIC approved competency standard (as well as the 'qualifications' and 'fit and proper persons' tests). The accounting bodies, CPA Australia (CPAA), the Institute of Chartered Accountants in Australia (which is now the Chartered Accountants Australia & New Zealand (CA ANZ)), and the Institute of Public Accountants (IPA) developed an auditing competency standard for Registered Company Auditors that was approved by ASIC in 2004.
- 1.4 This standard supersedes the requirements of the 2004 standard and:
- sets out the competencies required, together with guidance on what activities demonstrate the competencies, and
  - provides that the person's performance against each component is appropriately verified by an assessor.

## **2 Competencies and their assessment**

- 2.1 Competency refers to the knowledge and skills drawn on in performing tasks in particular work contexts, with regard to public interest and ethical considerations. Competency may be evaluated either by assessing whether a person has acquired the necessary knowledge and skills to perform a certain task in a particular context (an assessment of the inputs) or by assessing whether a person is able to competently perform a certain task in a particular context (an assessment of the outcomes).
- 2.2 Bearing in mind the practical nature of auditing, the assessment is based primarily on the assessment of outcomes. Prospective RCAs therefore are required to demonstrate, to the satisfaction of an assessor, that they are able to competently perform various tasks in particular contexts (the outcome aspect of assessment).

## **3 Competencies - task/activity combinations**

- 3.1 There are eight tasks required to be undertaken in order to demonstrate competency.
- 3.2 In order to be able perform a particular task at the required level of competency, a person must also have the ability to competently perform various indicative activities.

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Each of these activities is indicative of the competent performance of the task at the required level of competency.

- 3.3 An applicant should demonstrate all of the activities (that relate to a particular task) on the one audit engagement. In other words, an applicant should not demonstrate one activity that relates to a particular task on one audit engagement and another related activity on another engagement.
- 3.4 The tasks and activities are set out in the following table. Explanation, objectives and information in relation to the tasks and activities are set out in the auditing standards which are referenced in the table.
- 3.5 Under the auditing standards **independence** and **objectivity** are overriding principles attached to all aspects of an audit. Likewise, **professional scepticism** is a key element in all aspects of planning, evidence gathering and evaluation, and decision making. Hence, independence, objectivity and professional scepticism should be equally incorporated and applied to the tasks and activities included in the following table.

### **Competency Tasks and Activities Table**

Tasks and Activities	Auditing Standard
<b>PLANNING</b>	
<b>TASK 1 Plan the Audit and TASK 2 Assess Risk</b>	
a. Evaluate risk of engagement continuance or acceptance.	ASA 220
b. Exercise professional judgment in respect of engagement acceptance, continuance and independence.	ASA 200 ASA 210
c. Demonstrate a significant involvement in the process of planning the audit, taking into consideration due care, objectivity and ethical principles.	ASA 300
d. Evaluate the audit risk profile of an engagement in respect of components of audit risk.	ASA 315
e. Identify and assess the risks of material misstatements of the financial statements including fraud or error and customize the audit strategy.	ASA 240 ASA 330 ASA 320
f. Consider the entity's risk management process and the way it is monitored as part of the assessment of material misstatement.	ASA 315
g. Apply knowledge of the entity and its environment in order to identify and assess the risks of material misstatement.	ASA 315 ASA 402
h. Evaluate the impact on the audit of a potential breach of laws and regulations.	ASA 250
i. Approve or recommend an appropriate audit strategy and communicate it to the audit team.	ASA 330

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### EVIDENCE GATHERING

#### TASK 3 Internal Control Review

a. Develop an understanding of the control environment and evaluate the design and implementation of control to mitigate risks of material misstatement.	ASA 315
b. Evaluate tests of operating effectiveness performed.	ASA 315
c. Evaluate effects of deficiencies in internal control and communicate deficiencies to those charged with governance.	ASA 315 ASA 260 ASA 265
d. Assess the effect of IT controls on the audit strategy, and on potential risks of material misstatements.	ASA 315

#### TASK 4 Substantive Testing

a. Determine the nature and extent of substantive testing in light of associated risks of misstatement.	ASA 330 ASA 530
	ASA 450 ASA 500 ASA 501
b. Evaluate the sufficiency and appropriateness of audit evidence obtained	ASA 502 ASA 505 ASA 510 ASA 530

### OPINION FORMATION

#### TASK 5 Documentation and Forming an Opinion

a. Analyse the presentation and disclosures of the financial statements.	ASA 520 ASA 710
b. Evaluate accounting policies to determine whether the entity has adopted and presented them as required by the relevant financial reporting framework.	ASA 520 ASA 500
c. Evaluate the accounting treatment and disclosure of transactions, including accounting estimates and the use of fair values.	ASA 500 ASA 540
d. Assess the reasonableness of the financial statements when compared to the understanding of the financial situation of the entity including such matters as subsequent events, related party transactions and fraud.	ASA 560 ASA 550 ASA 700 ASA 720
e. Review adequacy, completeness and objectivity of documentation of the audit evidence obtained supporting the final draft report.	ASA 230 ASA 520 ASA 450 ASA 720
f. Prepare an appropriate audit report based on the evidence obtained.	ASA 700 ASA 705 ASA 706

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### CONTINUOUS ACTIVITIES

#### **TASK 6 Supervise staff and manage the audit**

a. Manage audit engagements by providing leadership of audit teams and project management.	ASA 220
b. Initiate and manage changes in audit strategy.	ASA 330
c. Evaluate the representations and assertions of the entity's management on a range of audit and accounting issues, including going concern and subsequent events.	ASA 315 ASA 580 ASA 560 ASA 570
d. Manage communication with those charged with governance of the entity.	ASA 260 ASA 450
e. Identify significant deficiencies or other matters to be communicated.	ASA 260
f. Review work of the team, and others involved in the audit such as component auditors or experts.	ASQC 1

#### **TASK 7 Exercise decision making on reporting and other issues**

a. Exercise professional judgement in reaching conclusions on which to base the audit opinion, including assessing risk of material misstatement.	ASA 200 ASA 700 ASA 320
b. Consider going concern on a continuous basis.	ASA 570
c. Adopt a sceptical mindset in light of the nature of the entity, management, and the evidence obtained during the audit.	ASA 200
d. Consider the use of the work of others in particular when considering audits of a group, internal auditors, and the work of experts.	ASA 600 ASA 610 ASA 620

#### **TASK 8 Apply knowledge of the auditing standards, the Corporations Act, ethical requirements tax laws and all relevant legislation**

a. Evaluate whether all applicable auditing standards, ethical requirements, and all relevant financial reporting standards and legislation including the Corporations Act and taxation laws, have been appropriately applied on the audit engagement.	ASA 700 ASA 102 ASA 250
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### **4 Acquiring and documenting competency**

- 4.1 The tasks and activities are intended to demonstrate an applicant's up-to-date competency to audit Corporations Act entities.
- 4.2 It is expected that applicants will acquire and demonstrate their audit competencies on a number of audit engagements, at appropriately senior levels, over a continuum of time. The actual number of audits and periods of time involved will depend on:
- the nature and complexity of the audit engagements,

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- the length of time taken by an applicant to acquire the necessary knowledge and skills, and
- the extent to which an employer is able to assign an applicant to audit engagements that require the applicant to demonstrate new tasks, as opposed to audit engagements that only require the applicant to perform tasks previously demonstrated.

### *Nature & complexity*

- 4.3 If all the audits the individual has worked on are straightforward in nature, the applicant may find it difficult to demonstrate sufficient competency for registration.
- 4.4 It would be also be difficult to demonstrate competency if the applicant has not undertaken any Corporations Act Audits.

### *Length of time & seniority*

- 4.5 Where an applicant has last demonstrated a particular task/activity combination more than say, five years prior to the date of application for registration, it is possible that the applicant's competencies may have lapsed over time. Also the applicant may not have up to date knowledge on the content or application of new standards and regulations. Generally it is expected that an applicant will need to demonstrate evidence of consistent application of competencies over a range of engagements over a continuous 3–5 year period immediately prior to the application.
- 4.6 Where an applicant believes they have demonstrated all tasks within a relatively short period of time of either admission as a member of a professional accounting body or from the date of first employment, it is possible that the applicant's competencies may not be at an appropriate level. Generally, during the first five years of employment at an accounting firm, or first two years after qualifying for membership of a professional accounting body, an individual's work on an audit engagement will not be at the decision-making level inherent in many of the activities.
- 4.7 In such instances, it could be difficult to demonstrate appropriate competencies for the purposes of registration.

### *Range of audits*

- 4.8 If the actual number of audits on which an applicant is engaged is limited in number the applicant may find it difficult to demonstrate sufficient competency for registration. This is because the range of work is unlikely to be sufficient to demonstrate all competencies consistently. Also the performance of activities is intended to demonstrate the acquisition of skills and knowledge which can be utilised in both familiar and unusual situations when the applicant is registered. Undertaking only a few audits, or only having a limited range of engagements may not provide evidence to that effect.

### *Documentation*

- 4.9 It is imperative that applicants commence the process of clearly documenting evidence of competencies early in the application process, because applicants need to demonstrate consistency of application over a continuous period immediately prior to the application, generally 3-5 years.
- 4.10 Section 7 provides further information on the requirements to document competency.



**5 The assessor**

- 5.1 An applicant's performance against each of the competency tasks must be appropriately verified by an assessor.
- 5.2 The assessor is an RCA who has sufficient personal knowledge of the person's work to be able to verify their competency.
- 5.3 The primary obligations of an assessor are to:
- ensure that an applicant is given the opportunity to both acquire the knowledge and skills required to competently perform the various tasks expected of an RCA, and require that the applicant demonstrates to the assessor that the applicant is competent in performing those tasks,
  - assess whether the applicant is able to competently perform the tasks,
  - attest to competency of individual tasks and, at an appropriate time, verify that an applicant is sufficiently competent to be registered as a Company Auditor, and
  - have personal knowledge of the applicant's work to be able to give that verification.

**6 The assessor's role**

- 6.1 The assessor will usually be an employee or a partner in the applicant's firm who is responsible for reviewing or supervising the applicant's work. This is because one of the primary obligations of the assessor is to assess an applicant's "on-the-job" competency. It is necessary for an assessor to have knowledge of the clients and related audit engagements on which an applicant is demonstrating competencies.
- 6.2 Any such person must be an RCA and either personally, or as a member or employee of a firm, be subject to periodic quality reviews and minimum professional development requirements by either CPAA or CA ANZ or IPA.
- 6.3 An applicant should have only one assessor at any point in time. However, due to, for example, a change in employment, an applicant may have more than one assessor over the assessment period.
- 6.4 An applicant is required to demonstrate all tasks to his or her assessor continuously over a period immediately prior to the application, generally 3-5 years. Therefore, a person should consider carefully, before agreeing to act as an assessor for an applicant.
- 6.5 The assessor may assess the applicant's competency in performing the various task/activity combinations by one or more methods including:
- observing the applicant performing the activity,
  - reviewing written evidence of the performance of the activities by the applicant,
  - questioning the applicant as to how the activities were performed,
  - questioning the applicant how the activities would be performed in other

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situations (refer ASA315 for a consideration of a range of environmental factors), and in unusual circumstances,

- observing that the applicant has acquired the skills required to perform the necessary tasks,
- questioning the applicant to determine whether he or she has acquired the knowledge required to perform the necessary tasks.

6.6 One method alone should not be used as the sole method of assessment. This is because observation of, for example, an applicant competently performing the activities related to a specific task is not necessarily evidence that the applicant has acquired all the skills and knowledge necessary to either competently re-perform the task on the same audit engagement or competently perform the task in other situations likely to be encountered by the applicant. Two or more methods should be used and where the assessor considers the performance of a task should be documented, the assessor should always review such written evidence.

6.7 When making their assessment, the assessor should not only be aware of the applicant's ability and knowledge to carry out the tasks and activities listed in this but should also consider the applicant's Professional Values, Ethics and Attitudes as follows:

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|---|--|
| Commitment to the public interest                 | <ul style="list-style-type: none"><li>• Assess audit quality and the effect on the public interest, the profession, and wider society.</li></ul>   |
| Professional scepticism and professional judgment | <ul style="list-style-type: none"><li>• Maintain a sceptical mindset in evaluating an entity, its management, and the evidence obtained during an audit.</li><li>• Apply professional judgment in planning and performing an audit of financial statements and in reaching conclusions on which to base an auditor's opinion.</li></ul>  |
| Ethical principles                                | <ul style="list-style-type: none"><li>• Apply the ethical principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour to ethical dilemmas in the context of an audit and determine an appropriate resolution.</li><li>• Identify, consider, and evaluate threats to objectivity and independence that can occur during an audit engagement.</li><li>• Protect, subject to relevant legal requirements, the confidential information of the entity.</li></ul> |

6.8 In determining the competent performance of each task, and when considering the applicant's overall competence to be a registered company auditor, the assessor should consider the applicant's demonstration of the above values, ethics and attitudes.

## 7 Evidence and documentation

7.1 An applicant is required to maintain evidence of competency. This evidence needs to show the task/activity combinations demonstrated and needs to be provided to the assessor as part of the assessment process.

Note: ASIC Form 903AA is the prescribed form for an application for registration as an auditor. It requires the application to be accompanied by evidence of competency that is in the form set out in RG180.

*Applicant*

7.2 For each task, the applicant will need to record:

- the name of the audit engagement(s) during which the task was performed and demonstrated,
- the name of the audit firm responsible for the engagement(s),
- the name of the assessor who reviewed or supervised the applicant's work and performance in relation to those tasks on that engagement. If no assessor is available see the section below on Referees,
- the dates (months and year) during which the tasks were performed,
- a description of how the applicant demonstrated their competency through performing the activities related to the task, for example explaining matters such as how they dealt with complex areas, how they managed discussions with clients, or how they dealt with non-supporting evidence.

7.3 Records should be made contemporaneously. It is important that the demonstration and assessment of competencies takes place on a continuous basis over a period immediately prior to the application, generally 3-5 years, and not simply at time of application.

*Assessor*

7.4 For each task the assessor will consider the applicant's competency in performing the activities related to the task on that engagement. When satisfied, they will need to indicate their assessment that the applicant has demonstrated they are competent in the task.

7.5 When the assessor is satisfied as to the overall competency of an applicant to act as a RCA, and the evidence has been completed by the applicant and attested to where appropriate by the assessor(s), the assessor should sign a verification "Statement by Assessor".

7.6 The verification confirms that the assessor:

- is a Registered Company Auditor,
- has sufficient knowledge of the applicant's work to be able to give the statement,
- is satisfied that the applicant has demonstrated to them that they are competent in performing the tasks listed,
- believes that the applicant is sufficiently competent to be registered as a Company Auditor.

7.7 Where there has been a change of assessor over the period (for example where the applicant has changed audit firm), the assessor at date of application may not have seen evidence of competency for tasks supervised by a previous assessor. They will however have the previous assessor's assessment and verification of the tasks that assessor supervised. In these circumstances, the current assessor should satisfy themselves in relation to the previous assessor's statement. If satisfied, they may rely on that verification for demonstration of competency for the specific tasks covered by the previous assessor.

*Referee*

7.8 A Statement by a Referee is required if:

- there is no Statement by Assessor(s), or
- the Statement by Assessor(s) is incomplete, or
- all tasks were demonstrated within a two year period, commencing with the admission of the applicant as a member of a professional accountancy body (CPAA, CA ANZ or IPA) and ending with the date of application for registration, or
- the date of application is less than a reasonable time, say five years after the date of first employment by the applicant by an accounting firm in which audit competencies were acquired by the applicant, or
- some of the tasks were demonstrated more than a reasonable period prior to the date of application, usually five years.

7.9 The Statement by a Referee will, in respect of each task not demonstrated or each area listed under the circumstances listed above:

- attest that the applicant has acquired and retained the competencies required to perform those tasks, and
- the basis for the Referee making such a statement.

7.10 If a Statement by a Referee is required, it should state the number of years during which the referee has known the applicant (minimum of two years), and should be dated no earlier than 3 months prior to the date of application.

7.11 A referee must be a Registered Company Auditor (registered number to be stated) that knows and has supervised the work of the applicant. That person should not be an employee, a fellow employee or a relative.

7.12 In some circumstances there may also need to be a second report from another referee that also knows the work of the applicant. That person could be a former employer, an audit client or some other person that knows the work of the applicant.

*Application for registration*

7.13 When applying for registration as a company auditor, the applicant should submit the evidence in the required form, a Statement by Assessor, and a Statement by Referee(s) (as applicable), with the prescribed application form. RG 180 provides further details and guidance on the process for application.

**APPENDIX 1  
Summary of Corporations Act requirements s1280**

s1280 of the Corporations Act 2001 sets out details for registration as auditor for Corporations Act entities.

ASIC must grant application and register auditors if:

- a) The applicant
- satisfies the academic qualifications, which are to hold a degree (or similar) from a prescribed university (or similar) in Australia **and** has, as part of that degree, passed exams in accountancy, which includes auditing (3 years course) and commercial law (2 years course)<sup>a</sup> **and** satisfactorily completed a prescribed course in auditing after completing their degree; OR
  - has other qualifications and experience that is in ASIC's opinion equivalent.

AND

- b) ASIC is satisfied that the applicant has either:
- satisfied all the components of an approved competency standard OR
  - has prescribed experience in auditing

AND

- c) ASIC is satisfied that the applicant is capable of performing duties as auditor and is otherwise a fit and proper person to undertake audit engagements.

ASIC must not register a person who is disqualified from managing corporations and may refuse to register a non-Australian resident.

s1280A of the Corporations Act sets out details for approval of competency standards. Competency standards must provide:

- that a person's performance against each component is appropriately verified by an RCA with sufficient personal knowledge of the applicant and their work, and
- adequately address the level of practical experience needed for registration.

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<sup>a</sup> The appropriate university authority must certify these stipulations have been met

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### APPENDIX 2: Auditing Standards linked to competency activities

Auditing Standard	Activity
ASA102	Evaluate whether all applicable auditing standards, ethical requirements, and all relevant legislation including the Corporation Act and Taxation laws have been appropriately applied on the audit engagement.
ASA 200	<p>Exercise professional judgment in respect of engagement acceptance, continuance and independence.</p> <p>Exercise professional judgement in reaching conclusions on which to base the audit opinion, including assessing risk of material misstatement.</p> <p>Adopt a sceptical mindset in light of the nature of the entity, management, and the evidence obtained during the audit.</p>
ASA 210	Exercise professional judgment in respect of engagement acceptance, continuance and independence.
ASA 220	<p>Evaluate risk of engagement continuance or acceptance.</p> <p>Manage audit engagements by providing leadership of audit teams and project management.</p>
ASA 230	Review adequacy, completeness and objectivity of documentation of the audit results supporting the final draft report.
ASA 240	Identify and assess the risks of material misstatements of the financial statements including fraud or error and customize the audit strategy.
ASA 250	<p>Evaluate the impact on the audit of a potential breach of laws and regulations.</p> <p>Evaluate whether all applicable auditing standards, ethical requirements, and all relevant legislation including the Corporation Act and Taxation laws have been appropriately applied on the audit engagement.</p>
ASA 260	Evaluate effects of deficiencies in internal control and communicate deficiencies to those charged with governance.
ASA 265	<p>Identify significant deficiencies or other matters to be communicated</p> <p>Manage communication with those charged with governance of the entity.</p>
ASA 300	Demonstrate a significant involvement in the process of planning the audit, taking into consideration due care, objectivity and ethical principles.

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Auditing Standard	Activity
ASA 315	Evaluate the audit risk profile of an engagement in respect of components of audit risk.
	Consider the entity's risk management process and the way it is monitored as part of the assessment of material misstatement.
	Apply knowledge of the entity and its environment in order to identify and assess the risks of material misstatement.
	Develop an understanding of the control environment and evaluate the design and implementation of control to mitigate risks of material misstatement.
	Evaluate tests of operating effectiveness performed.
	Assess the effect of IT controls on the audit strategy, and on potential risks of material misstatements.
ASA 320	Evaluate effects of deficiencies in internal control and communicate deficiencies to those charged with governance.
	Evaluate the assertions of the entity's management on a range of audit and accounting issues, including going concern and subsequent events.
	Identify and assess the risks of material misstatements of the financial statements including fraud or error and customize the audit strategy.
ASA 330	Exercise professional judgement in reaching conclusions on which to base the audit opinion, including assessing risk of material misstatement.
	Approve or recommend an appropriate audit strategy and communicate it to the audit team.
	Determine the nature and extent of substantive testing in light of associated risks of misstatement.
	Initiate and manage changes in audit strategy.
ASA 402	Identify and assess the risks of material misstatements of the financial statements including fraud or error and customize the audit strategy.
	Develop an understanding of the control environment and evaluate the design and implementation of control to mitigate risks of material misstatement.
ASA 450	Evaluate the sufficiency and appropriateness of audit evidence obtained.
	Review adequacy, completeness and objectivity of documentation of the audit results supporting the final draft report.
	Manage communication with those charged with governance of the entity.

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Auditing Standard	Activity
ASA 500	Evaluate accounting policies to determine whether the entity has adopted and presented them as required by the relevant financial reporting framework.
ASA 501	
ASA 502	Evaluate the accounting treatment and disclosure of transactions, including accounting estimates and the use of fair values.
ASA 505	
ASA 510	Evaluate the sufficiency and appropriateness of audit evidence obtained.
	Analyse the presentation and disclosures of the financial statements
ASA 520	Evaluate accounting policies to determine whether the entity has adopted and presented them as required by the relevant financial reporting framework.
	Review adequacy, completeness and objectivity of documentation of the audit results supporting the final draft report.
ASA 530	Determine the nature and extent of substantive testing in light of associated risks of misstatement.
ASA 540	Evaluate the accounting treatment and disclosure of transactions, including accounting estimates and the use of fair values.
ASA 550	Assess the reasonableness of the financial statements when compared to the understanding of the financial situation of the entity including such matters as subsequent events, related party transactions and fraud.
ASA 560	Assess the reasonableness of the financial statements when compared to the understanding of the financial situation of the entity including such matters as subsequent events, related party transactions and fraud.
	Evaluate the assertions of the entity's management on a range of audit and accounting issues, including going concern and subsequent events.
ASA 570	Consider going concern on continuous bases.
	Evaluate the assertions of the entity's management on a range of audit and accounting issues, including going concern and subsequent events.
ASA 580	Evaluate the assertions of the entity's management on a range of audit and accounting issues, including going concern and subsequent events.
ASA 600	
ASA 610	Consider the use of the work of others in particular when considering audits of a group, internal auditors, and the work of experts.
ASA 620	



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Auditing Standard	Activity
ASA 700	Exercise professional judgement in reaching conclusions on which to base the audit opinion, including assessing risk of material misstatement.
ASA 710 ASA 720	Evaluate whether all applicable auditing standards, ethical requirements, and all relevant legislation including the Corporation Act and Taxation laws have been appropriately applied on the audit engagement.
ASA 700 ASA 705 ASA 706	Assess the reasonableness of the financial statements when compared to the understanding of the financial situation of the entity including such matters as subsequent events, related party transactions and fraud.
ASA 700 ASA 705 ASA 706	Prepare an appropriate audit report based on the evidence obtained.
ASQC 1	Review work of the team, and others involved in the audit such as component auditors or experts.