

# PROPOSED PART 10, AUDITS OF GROUP FINANCIAL STATEMENTS OF THE PROPOSED ISA FOR AUDITS OF FINANCIAL STATEMENTS OF LESS COMPLEX ENTITIES

*Exposure Draft*

## IAASB

Jan 24, 2023 | Exposure Drafts and Consultation Papers

English

Comments due by: May 02, 2023

**SUBMIT COMMENT**

This proposed section, Part 10, *Audits of Group Financial Statements*, is intended to form part of the proposed *International Standard on Auditing for Audits of Financial Statements of Less Complex Entities* (ISA for LCE) when finalized. Group audits were not included in the scope of the original [Exposure Draft of the ISA for LCE](#). Given stakeholder feedback, the IAASB reconsidered its decision to exclude group audits and developed proposals that address audits of less complex groups.

With the inclusion of group audits, the IAASB has proposed changes to the Authority of the proposed ISA for LCE. For example, the IAASB removed the prohibition on using the standard when the audit is a group audit unless component auditors are involved, other than in limited circumstances in which a physical presence is needed for a specific audit procedure for the group audit (e.g., for attending a physical inventory count or inspecting physical assets).

Exposure Draft  
January 2023  
Comments due: May 2, 2023

*International Standard on Auditing*

Proposed Part 10, *Audits of Group Financial Statements of the Proposed International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE)*

and

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- [2018 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements](#)
- [2021 Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements](#)
- [Proposed International Standard on Auditing 500 \(Revised\), Audit Evidence, and Proposed Conforming and Consequential Amendments to Other ISAs](#)
- [Quality Management and Group Audits: Highlighting Certain Aspects of Interaction Between ISA 220 \(Revised\) and ISA 600](#)
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