



IFAC Releases New Implementation Tool for Auditors on Identifying and Assessing Risks of Material Misstatement

New Resource Helps Implement ISA 315 (Revised 2019)

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The International Federation of Accountants (IFAC) today released a new resource, [*The Risk Identification and Assessment Process: Tips on Implementing ISA 315 \(Revised 2019\)*](#). The tool helps auditors implement the International Auditing and Assurance Standards Board's (IAASB) International Standard on Auditing (ISA) 315 (Revised 2019), *Identifying and Assessing the Risks of Material Misstatement*, which is effective for audits of financial statements for periods beginning on or after December 15, 2021.

The implementation tool provides an overview of core concepts and explains new and previously existing requirements. It also includes examples and emphasizes the scalability of the standard with a focus on less complex entities. The tool does not replace the need to read ISA 315 (Revised 2019), including its application and other explanatory material.

The resource is based on Chartered Professional Accountants of Canada's (CPA Canada) [Implementation Tool for Auditors](#) and follows the release earlier this year of IFAC's [Auditing Accounting Estimates: ISA 540 \(Revised\) Implementation Tool](#). These tools support efforts to improve audit quality globally and, more broadly, international standards' adoption and implementation. Additional guidance and resources are available on the dedicated [Supporting International Standards](#) section of the IFAC Knowledge Gateway.

About IFAC

[IFAC](#) is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 180 members and associates in 135 countries and jurisdictions, representing more than 3 million accountants in public practice, education, government service, industry, and commerce.