

INTERNATIONAL STANDARD ON AUDITING 700 (REVISED)

Forming an Opinion and Reporting on Financial Statements

Explanatory Foreword

The Malaysian Institute of Accountants approved this standard in April 2015 for publication. This standard should be read in conjunction with the Preface to Malaysian Approved Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements; and the Malaysian Approved Preface to the International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements; Glossary of Terms and International Framework for Assurance Engagements.

The status of International Standards on Auditing is set out in the Preface to Malaysian Approved Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements.

Applicability

International Standards on Auditing (ISAs) are to be applied in the audit of financial statements under all reporting frameworks.

ISAs are to be applied in the audit of historical financial information.

Notes and Exceptions

The Institute wishes to highlight that where reference is made in the Standard to the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, it should be deemed as reference to the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants.

The Institute also wishes to draw members' attention to paragraph 40 in the Standard. In August 2016, the Institute resolved not to provide the option allowed for part of the description of the auditors' responsibilities to be included within an appendix to the auditors' report or by a specific reference within the auditors' report to the location of such a description on a website of an appropriate authority.¹

Effective Date in Malaysia

This ISA is effective for audits of financial statements for periods ending on or after December 15, 2016.

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¹ Added in November 2016.