

INTERNATIONAL STANDARD ON AUDITING

Subsequent Events

Explanatory Foreword

The Council of the Malaysian Institute of Accountants has approved this standard in October 1997 for publication. This standard should be read in conjunction with Preface to Approved Standards on Auditing; Preface to International Standards on Auditing and Related Services; Glossary of Terms and AI 120 - Framework of International Standards on Auditing.

The status of International Standards on Auditing is set out in the Council's statement Preface to Approved Standards on Auditing.

Applicability

International Standards on Auditing (ISA) are to be applied in the audit of financial statements under all reporting frameworks. Reporting frameworks are determined by legislation, regulations and promulgations of the Malaysian Institute of Accountants and where appropriate mutually agreed upon terms of reporting. International Standards on Auditing are also to be applied, adapted as necessary, to the audit of other information and to related services.

This ISA is applicable in all material respects to the audit of public sector financial statements.

Effective Date in Malaysia

This standard is mandatory for all members to observe in respect of audits commencing on or after 1 July 1998.