Advisory on New Auditor Reporting requirements
January 12, 2017

As practitioners are by now aware, the International Auditing and Assurance Standards Board (IAASB) has issued the following new or amended standards, effective for audits of financial statements for periods ending on or after December 15, 2016:

- ISA 700 (Revised) *Forming an Opinion and Reporting on Financial Statements*
- ISA 701 *Communicating Key Audit Matters in the Independent Auditor's Report*
- ISA 705 (Revised) *Modifications to the Opinion in the Independent Auditor's Report*
- ISA 706 (Revised) *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*
- ISA 720 (Revised) *The Auditor's Responsibilities Relating to Other Information*

The Audit Practice Committee of ICAJ has reviewed the provisions of ISA 700 (Revised) *Forming an Opinion and Reporting on Financial Statements*, particularly the illustrative auditor's reports and developed the attached templates tailored for Jamaican requirements. The below illustrative reports are for auditor's reports with unmodified opinions, issued on:

*(Please click on the links)*

Illustration 1  Listed entities with key audit matters communicated
Illustration 2  Non-listed entities

We emphasize that practitioners are responsible to understand and apply the requirements of the relevant auditing standards in the specific circumstances of their audits and should therefore access the relevant guidance directly from the ISAs which may be found on the IFAC website at: [http://www.ifac.org/global-knowledge-gateway/audit-assurance?resources](http://www.ifac.org/global-knowledge-gateway/audit-assurance?resources)

As usual, we welcome your feedback and contributions regarding this advisory, which you may address to the Audit Practice Committee at ICAJ.