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Turkey Enacted New Standards on Review Engagements and Assurance Engagements

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Turkey's Public Oversight Accounting and Auditing Standards Authority has enacted "ISRE 2400 Engagements to Review Historical Financial Statements" and "ISAE 3000 (revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and "ISAE 3402 (revised) Assurance Reports on Controls at a Service Organization" of the International Auditing and Assurance Standards Board.

The standards regulate mainly the following issues:

- The responsibilities of the auditors that are engaged to perform a review of historical financial statements (while they are not the auditors of the entity's financial statements) are determined, as well as the form and content of the auditor report on the financial statements.
- Rules regarding assurance engagements other than audits or reviews of historical financial information are updated. Auditors are required to obtain either reasonable assurance or limited assurance regarding whether the subject matter information is free from misstatement and to express a conclusion regarding the evaluation of the subject matter through a written report.
- Assurance engagements undertaken by a professional accountant in public practice to provide a report on the controls at a service organization for the use of user entities and their auditors have also been updated with the standards.

The amended ISAEs were enacted on 21 December 2018 to apply to assurance engagements conducted on or after 1 January 2018.

You may reach the full texts of the standards through below links (only available in Turkish).

- ISRE 2400 Engagements to Review Historical Financial Statements
- ISAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information (revised)
- ISAE 3402 Assurance Reports on Controls at a Service Organization (revised)

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