

Turkey Updates Independent Auditors' Obligation to Address Key Issues, Plus Rules for Agreements and Communication with Audited Companies

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Turkey's Public Oversight Accounting and Auditing Standards Authority has revised certain rules for independent auditors. Changes involve new responsibilities to address and evaluate key issues in audit reports, as well as revised obligations for auditors when agreeing audit terms and communicating with an audited company.

Notable aspects of the recent changes include:

- A new Audit Standard has been introduced regarding auditors' responsibility to address and evaluate key audit issues in the audit report. The new standard applies to audits of accounting periods starting on or after:
 - 1 January 2017 for publicly traded companies.
 - 1 January 2018 for companies subject to independent audit under the Turkish Commercial Code No. 6102.
- The Audit Standard regarding auditing agreement terms has been updated. The revised provision addresses the obligation to agree on auditing terms with the audited company's management, or responsible persons from high management. The Audit Standard particularly addresses matters within the auditor's control when agreeing the terms on an audit agreement. The amended standard applies to audits of accounting periods starting on or after 1 January 2017.
- The Audit Standard regarding communication with the audited company's responsible persons has been updated. The amended standard applies to audits of accounting periods starting on or after 1 January 2017.

The changes were announced in Communiqués published in Official Gazette number 30002 on 9 March 2017:

- [Communiqué numbered 46 \(BDS 701\)](#)
- [Communiqué numbered 47 \(BDS 210\)](#)
- [Communiqué numbered 48 \(BDS 260\)](#)

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