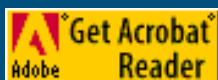


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### **New IFAC Guidance Focuses on Audits of Small Entities**

*(New York/October 30, 2003)* -- The International Auditing and Assurance Standards Board of the International Federation of Accountants has released new guidance to assist auditors in applying International Standards on Auditing (ISAs) to smaller entities. The new guidance is included in an updated version of [International Auditing Practice Statement \(IAPS\) 1005, The Special Considerations in the Audit of Small Entities](#).

Developed with the input of IFAC's Ethics Committee and Small and Medium Practices (SMP) Task Force, this IAPS explains how audits of the financial statements of small entities differ from audits of the financial statements of other entities. It is intended to be used by practitioners who already know how to conduct an audit in accordance with ISAs.

Specifically, the new IAPS has been revised to take account of ISAs issued since March 1999 through March 2003. The IAASB agreed that new ISAs issued subsequent to March 2003 would, whenever necessary, address SMP considerations directly within the standards themselves. Importantly, the IAPS does not establish any new requirements for the audit of small entities, nor does it establish any exemptions from the requirements of ISAs. All audits of small entities are to be conducted in accordance with ISAs.

"Ensuring that our standards are relevant to small and medium practices and enterprises is an important IAASB priority," emphasizes Dietz Mertin, IAASB Chair, "and is in keeping with IFAC's mission to develop guidance that can help professional accountants worldwide provide high quality services in the public interest."

IAPS 1005, along with all other guidance issued by the IAASB, may be downloaded free of charge from the auditing and assurance section of the IFAC online bookstore. Go to [www.ifac.org/store](http://www.ifac.org/store). Brief registration information may be required.

IFAC is comprised of 155 professional accountancy bodies in 114 countries, representing more than 2.4 million accountants in public practice, education, government service, industry and commerce. In addition to developing auditing standards through the IAASB, IFAC also develops education, ethics, and public sector accounting standards.

The IAASB's role is to improve auditing and assurance standards and the quality and uniformity of practice throughout the world, thereby strengthening public confidence in the global auditing profession and serving the public interest.

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