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Circular 1/2008

on Approval of Auditing Standards (Circ. 1/2008)

of 17 March 2008 (status as on 15 December 2017)

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I. Background

- 1 The Federal Audit Oversight Authority (FAOA determines the auditing standards that must be complied with when audit services are provided to Public Interest Entities by audit firms under state oversight (Art. 16a in connection with Art. 2 lett. a no. 1 AOA)¹. The FAOA has set out the applicable standards in OO-FAOA².
- 2 This circular specifies the applicable standards in accordance with Art. 2 ff. OO-FAOA.

II. Swiss auditing standards (Art. 2 OO-FAOA)

- 3 The following Swiss auditing standards must be complied with when annual and consolidated financial statements as well as special purpose engagements are audited:

QS/AS	Name	In force since	Supplemented	Repealed
QS 1	Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements	15.12.2013	-	-
AS 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Swiss Auditing Standards	15.12.2013	-	-
AS 210	Agreeing the Terms of Audit Engagements	15.12.2013	-	-
AS 220	Quality Control for an Audit of Financial Statements	15.12.2013	-	-
AS 230	Audit Documentation	15.12.2013	-	-
AS 240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements	15.12.2013	-	-
AS 250	Consideration of Laws and Regulations in an Audit of Financial Statements	15.12.2013	-	-
AS 260	Communication with Those Charged with Governance	15.12.2013	FAOA Circular 1/2009	-
AS 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management	15.12.2013	-	-
AS 290	Duties of the Statutory Auditor in Cases of Capital Loss and Over-indebtedness	01.01.2010	-	-
AS 300	Planning an Audit of Financial Statements	15.12.2013	-	-
AS 315	Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and its Environment	15.12.2013	-	-
AS 320	Materiality in Planning and Performing an Audit	15.12.2013	-	-

¹ Auditor Oversight Act of 16 December 2005 (AOA; SR 221.302)

² Ordinance of the Federal Audit Oversight Authority on the Oversight of Audit Firms of 17 March 2008 (OO-FAOA; SR 221.302.33)

QS/AS	Name	In force since	Supplemented	Repealed
AS 330	The Auditor's Responses to Assessed Risks	15.12.2013	-	-
AS 402	Audit Considerations Relating to an Entity Using a Service Organization	15.12.2013	-	-
AS 450	Evaluation of Misstatements Identified During the Audit	15.12.2013	-	-
AS 500	Audit Evidence	15.12.2013	-	-
AS 501	Audit Evidence – Specific Considerations for Selected Items	15.12.2013	-	-
AS 505	External Confirmations	15.12.2013	-	-
AS 510	Initial Audit Engagements – Opening Balances	15.12.2013	-	-
AS 520	Analytical Procedures	15.12.2013	-	-
AS 530	Audit Sampling	15.12.2013	-	-
AS 540	Auditing Accounting Estimates, including Fair Value Accounting Estimates and Related Disclosures	15.12.2013	-	-
AS 550	Related Parties	15.12.2013	-	-
AS 560	Subsequent Events	15.12.2013	-	-
AS 570	Going Concern	15.12.2013	-	-
AS 580	Written Representations	15.12.2013	-	-
AS 600	Specific Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors)	15.12.2013	-	-
AS 610	Using the Work of Internal Auditors	15.12.2013	-	-
AS 620	Using the Work of an Auditor's Expert	15.12.2013	-	-
AS 700	Forming an Opinion and Reporting on Financial Statements	15.12.2013	-	-
AS 701	Full Audit: Forming an Opinion and Reporting on Financial Statements	15.12.2013	FAOA Circular 1/2015	-
AS 705	Modifications to the Opinion in the Independent Auditor's Report	15.12.2013	-	-
AS 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report	15.12.2013	-	-
AS 710	Comparative Information – Corresponding Figures and Comparative Financial Statements	15.12.2013	-	-
AS 720	The Auditor's Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements	15.12.2013	-	-
AS 805	Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement	15.12.2013	-	-
AS 880	Reports on Public Takeover Offers	01.01.2017	-	-
AS 890	Confirmation of the Existence of the Internal Control System	01.01.2008	-	-

III. Foreign auditing standards (Art. 3 OO-FAOA)

- 4 The following auditing standards of the International Auditing and Assurance Standards Board (IAASB) are recognised as auditing standards in accordance with Art. 3 para. 1 OO-FAOA:

ISQC/ ISA	Name	In force since	Supplemented	Repealed
ISQC 1	Quality Control for Firms that Perform Audits and Reviews of Financial statements, and Other Assurance and Related Services Engagements	15.12.2009	-	-
ISA 200	Objective and General Principles Governing an Audit of Financial Statements	15.12.2009	-	-
ISA 210	Terms of Audit Engagements	15.12.2009	-	-
ISA 220	Quality Control for Audits of Historical Financial Information	15.12.2009	-	-
ISA 230	Audit Documentation	15.12.2009	-	-
ISA 240	The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements	15.12.2009	-	-
ISA 250	Consideration of Laws and Regulations in an Audit of Financial Statements	15.12.2017	-	-
ISA 260	Communication of Audit Matters with Those Charged with Governance	15.12.2016	-	-
ISA 265	Communicating deficiencies in internal control to those charge with governance and management	15.12.2009	-	-
ISA 300	Planning an Audit of Financial Statements	15.12.2009	-	-
ISA 315	Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement	15.12.2013	-	-
ISA 320	Audit Materiality	15.12.2009	-	-
ISA 330	The Auditor's Procedures in Response to Assessed Risks	15.12.2009	-	-
ISA 402	Audit Considerations Relating to Entities Using Service Organizations	15.12.2009	-	-
ISA 450	Evaluation of misstatements identified during the audit	15.12.2009	-	-
ISA 500	Audit Evidence	15.12.2009	-	-
ISA 501	Audit Evidence – Additional Considerations for Specific Items	15.12.2009	-	-
ISA 505	External Confirmations	15.12.2009	-	-
ISA 510	Initial Engagements – Opening Balances	15.12.2009	-	-
ISA 520	Analytical Procedures	15.12.2009	-	-
ISA 530	Audit Sampling and Other Means of Testing	15.12.2009	-	-
ISA 540	Auditing accounting estimates, including fair value accounting estimates, and related disclosures	15.12.2009	-	-
ISA 550	Related Parties	15.12.2009	-	-
ISA 560	Subsequent Events	15.12.2009	-	-
ISA 570	Going Concern	15.12.2016	-	-

ISQC/ ISA	Name	In force since	Supplemented	Repealed
ISA 580	Written representations	15.12.2009	-	-
ISA 600	Special considerations – audits of group financial statements (including the work of component auditors)	15.12.2009	-	-
ISA 610	Using the work of internal auditors	15.12.2014	-	-
ISA 620	Using the Work of an Expert	15.12.2009	-	-
ISA 700	Forming an opinion and reporting on financial statements	15.12.2016	-	-
ISA 701	Communicating key audit matters in the independent auditor's report	15.12.2016	-	-
ISA 705	Modifications to the opinion in the independent auditor's report	15.12.2016	-	-
ISA 706	Emphasis of matter paragraphs and other matter paragraphs in the independent auditor's	15.12.2016	-	-
ISA 710	Comparatives	15.12.2009	-	-
ISA 720	The auditor's responsibilities relating to other information	15.12.2016	-	-

4^{bis} The auditing standards mentioned under section 4 include also all the subsequent amendments enacted by the IAASB and entered into force (conforming amendments).

5 For the auditing of annual and consolidated financial statements that have been prepared in accordance with the US Generally Accepted Accounting Principles (US GAAP), the US Generally Accepted Auditing Standards (US GAAS) of the American Institute of Certified Public Accountants (AICPA) and, if applicable, the auditing standards of the Public Company Accounting Oversight Board (PCAOB), in the version in force on the date the auditing activities are performed in each case, shall be recognised as being equivalent to the auditing standards recognised under margin no. 4. Audit firms that apply the auditing standards of the AICPA and, if applicable, of the PCAOB, when auditing annual and consolidated financial statements must ensure the quality of their audit services in accordance with the provisions of these standards.

IV. Enactment

6 This circular shall come into force on 1 April 2008.³

³ This circular was amended as follows:

- Amendment of 29 March 2010 (in force since 1 April 2010)
- Amendment of 26 November 2010 (in force since 1 January 2011)
- Amendment of 10 December 2013 (in force since 15 December 2013)
- Amendment of 10 November 2014 (in force since 1 January 2015)
- Amendment of 28 November 2016 (in force since 15 December 2016; AS 880 in the version dated 14 September 2016 enters into force on 1 January 2017)
- Amendment of 14 December 2017 (in force since 15 December 2017)