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## **Circular 1/2008**

on the Recognition of Standards of Auditing and Quality Control (Circ. 1/2008)

of 17 March 2008 (status as on 15 December ~~2023~~[2024](#))

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## I. Background

- 1 The Federal Audit Oversight Authority (FAOA determines the standards of auditing and quality control 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)<sup>1</sup>. The FAOA has set out the applicable standards in OO-FAOA<sup>2</sup>.
- 2 This circular specifies the applicable standards in accordance with Art. 2 ff. OO-FAOA.

## II. Swiss standards on auditing and quality control (Art. 2 and 5 OO-FAOA)

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

Standard	Name	In force since	Supple-mented	Repealed
ISQC-CH 1	Quality control for firms that perform audits and reviews of financial statements and other assurance and related services engagements	15.12.2022	-	-
ISA-CH 200	Overall objectives of the independent auditor and the principles of the conduct of an audit in accordance with Swiss auditing standards (SA-CH)	15.12.2022	-	-
ISA-CH 210	Agreeing the terms of audit engagements	15.12.2022	-	-
ISA-CH 220	Quality control for an audit of financial statements	15.12.2022	-	-
ISA-CH 230	Audit documentation	15.12.2022	-	-
ISA-CH 240	The auditor's responsibilities relating to fraud in an audit of financial statements	15.12.2022	-	-
ISA-CH 250	Consideration of laws and regulations in an audit of financial statements	15.12.2022	-	-
ISA-CH 260	Communication with those charged with governance	15.12.2022	FAOA Circular 1/2009	-
ISA-CH 265	Communicating deficiencies in internal control to those charged with governance and management	15.12.2022	-	-
ISA-CH 300	Planning an audit of financial statements	15.12.2022	-	-
ISA-CH 315	Identifying and assessing the risks of material misstatement through understanding the entity and its environment	15.12.2022	-	-
ISA-CH 320	Materiality in planning and performing an audit	15.12.2022	-	-

<sup>1</sup> Auditor Oversight Act of 16 December 2005 (AOA; SR 221.302)

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

Standard	Name	In force since	Supple- mented	Repealed
ISA-CH 330	The auditor's responses to assessed risks	15.12.2022	-	-
ISA-CH 402	Audit considerations relating to an entity using a service organization	15.12.2022	-	-
ISA-CH 450	Evaluation of misstatements identified during the audit	15.12.2022	-	-
ISA-CH 500	Audit evidence	15.12.2022	-	-
ISA-CH 501	Audit evidence – specific considerations for selected items	15.12.2022	-	-
ISA-CH 505	External confirmations	15.12.2022	-	-
ISA-CH 510	Initial audit engagements – opening balances	15.12.2022	-	-
ISA-CH 520	Analytical procedures	15.12.2022	-	-
ISA-CH 530	Audit sampling	15.12.2022	-	-
ISA-CH 540	Auditing accounting estimates, including fair value accounting estimates and related disclosures	15.12.2022	-	-
ISA-CH 550	Related parties	15.12.2022	-	-
ISA-CH 560	Subsequent events	15.12.2022	-	-
ISA-CH 570	Going concern	15.12.2022	-	-
ISA-CH 580	Written representations	15.12.2022	-	-
ISA-CH 600	Specific considerations – audits of group financial statements (Including the work of component auditors)	15.12.2022	-	-
ISA-CH 610	Using the work of internal auditors	15.12.2022	-	-
ISA-CH 620	Using the work of an auditor's expert	15.12.2022	-	-
ISA-CH 700	Forming an opinion and reporting on financial statements	15.12.2022	-	-
ISA-CH 701	Full audit: forming an opinion and reporting on financial statements	15.12.2022	FAOA Circular 1/2015	-
ISA-CH 705	Modifications to the opinion in the independent auditor's report	15.12.2022	-	-
ISA-CH 706	Emphasis of matter paragraphs and other matter paragraphs in the independent auditor's report	15.12.2022	-	-
ISA-CH 710	Comparative information – corresponding figures and comparative financial statements	15.12.2022	-	-
ISA-CH 720	The auditor's responsibilities relating to other information in documents containing audited financial statements	15.12.2022	-	-
AS-CH 290	Duties of the statutory auditor in cases of capital loss and over-indebtedness	01.01.2023	-	-

Standard	Name	In force since	Supple- mented	Repealed
AS-CH 700	Regular audit: Forming an opinion and reporting on financial statements	15.12.2022		
AS-CH 890	Audit of the existence of the internal control system	15.12.2022		
AS 800	Special Considerations – Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks	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 950	Assurance engagements other than audits or reviews of historical financial information	01.08.2020		
AS 980	Compliance audit principles	01.01.2019		

### III. Foreign standards on auditing and quality control (Art. 3 and 5 OO-FAOA)

- 4 The following auditing standards of the International Auditing and Assurance Standards Board (IAASB) are recognised as standards on auditing in accordance with Art. 3 para. 1 OO-FAOA and as standards on quality control in accordance with Art. 5 para. 2 OO-FAOA:

ISQM/ISA	Name	In force since	Supple- mented	Repealed
ISQM 1	Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements	15.12.2022	-	-
ISQM 2	Engagement quality reviews	15.12.2022	-	-
ISA 200	Overall objectives of the independent auditor and the conduct of an audit in accordance with international standards on auditing	15.12.2022	-	-
ISA 210	Agreeing the terms of audit engagements	15.12.2009	-	-
ISA 220	Quality management for an audit financial statement	15.12.2022	-	-
ISA 230	Audit documentation	15.12.2009	-	-
ISA 240	The auditor's responsibility relating to 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 with those charged with governance	15.12.20162024	-	-
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	Identifying and assessing the risks of material misstatement	15.12.2021	-	-
ISA 320	Materiality in planning and performing an audit	15.12.2009	-	-
ISA 330	The auditor's response to assessed	15.12.2009	-	-
ISA 402	Audit considerations relating to an entity using a service organization	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 –specific considerations for selected items	15.12.2009	-	-
ISA 505	External confirmations	15.12.2009	-	-
ISA 510	Initial audit engagements – opening balances	15.12.2009	-	-
ISA 520	Analytical procedures	15.12.2009	-	-
ISA 530	Audit sampling	15.12.2009	-	-
ISA 540	Auditing accounting estimates and related disclosures	15.12.2019	-	-
ISA 550	Related parties	15.12.2009	-	-
ISA 560	Subsequent events	15.12.2009	-	-
ISA 570	Going concern	15.12.2016	-	-
ISA 580	Written representations	15.12.2009	-	-
ISA 600	Special considerations – audits of group financial statements (including the work of component auditors)	15.12.2023	-	-
ISA 610	Using the work of internal auditors	15.12.2014	-	-
ISA 620	Using the work of an auditor's expert	15.12.2009	-	-
ISA 700	Forming an opinion and reporting on financial statements	15.12.2016 <del>2024</del>	-	-
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	Comparative information – corresponding figures and comparative financial statements	15.12.2009	-	-
ISA 720	The auditor's responsibilities relating to other information	15.12.2016	-	-

4<sup>bis</sup> The auditing standards mentioned under margin 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.

### III<sup>bis</sup>. Transitional Arrangements on the Alteration made on 13 December 2024

5<sup>bis</sup> The audit standards ISA-CH 220 (Revised), ISA-CH 315 (Revised) und ISA-CH 600 (Revised) are only applicable for annual and consolidated financial statements, which are begun on or after 15 December 2024. The early voluntary application of the audit standards ISA-CH 220 (Revised), ISA-CH 315 (Revised) und ISA-CH 600 (Revised) for the audit of annual and consolidated financial statements for the financial year 2024 is permissble (cf. margin no **Fehler! Verweisquelle konnte nicht gefunden werden.**) on the condition that the revised version of those standards is applied.

5<sup>ter</sup> The audit standard ISA-CH 220 (Revised) requires that the audit firm implements and applies a standard on Quality Management in line with the requirements of the IAASB (ISQM) or according to national requirements that are at least as strict (ISQM-CH) (ISA-CH 220.3 [Revised]). The transitional application of ISA-CH 220 (Revised) together with the quality assurance standard ISQC-CH 1 is permitted.

## IV. Enactment

- 6 This circular shall come into force on 1 April 2008.<sup>3</sup>
- 7 The application of auditing standards that have already been adopted but are not yet in force is permitted provided it is not expressly excluded by either the standard setter or the FAOA.

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<sup>3</sup> 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)
- Amendment of 26 June 2020 (in force since 1 August 2020)
- Amendment of 13 December 2022 (in force since 15 December 2022, unless the respective recognised standard defines 1 January 2023 as the date of entry into force)
- Amendment of 13 December 2023 (in force since 15 December 2023)
- Amendment of 13 December 2024 (in force as of 15 December 2024)