



## **Objectives and Scope of Auditing Standards Board (ASB)**

### **Objectives**

- To formulate Secretarial Auditing and Assurance Standards.
- To inculcate best auditing and assurance practices amongst members of ICSI.

### **Scope**

#### **1. Formulation & Development of Standards & Guidance Notes**

- 1.1 Formulate & develop ICSI Auditing Standards (CSAS) on all aspects in relation to Auditing including Secretarial Audit and such other Auditing functions as may be available to Practicing Company Secretaries from time to time.
- 1.2 Formulate & develop ICSI Assurance Standards [CSAS (Assurance)] on all aspects in relation to Assurance including certifications, reports, due diligence, valuation, quality etc.
- 1.3 Issue Guidance Notes on all aspects of Auditing and Assurance as may be required from time to time.

#### **2. Revision, improvisation & Identification of prospective Auditing Areas**

- 2.1 Reviewing & recommending scope and extent of Secretarial audit to ICSI for onward submission to Ministry or other authorities.
- 2.2 Reviewing and improving audit report format and recommending it to ICSI for adoption subject to approval by the respective Authority.
- 2.3 Recommending inclusion of statement in the Audit Report for specified companies to ICSI subject to approval by the respective Authority.
- 2.4 Identify the prospective auditing & assurance areas under corporate laws.

#### **3. Making recommendations for Capacity Building**

- 3.1 Make recommendations to ICSI for development and strengthening auditing and assurance acumen, capacities & skills among its members.
- 3.2 Make recommendations to ICSI for development of auditing and assurance acumen among its students by making suggestions in syllabus, exam papers, study material and training structure.

- 3.3 Make recommendations to ICSI for maintenance of suitable data bank and to undertake research in the areas of Audit & Assurance.
- 3.4 Make recommendations to ICSI for adoption of or making available suitable auditing and assurance tools or technology for its members for conducting audit and to maintain audit papers, trails and backups.
- 3.5 Make all other suitable recommendations to ICSI for overall development of auditing and assurance acumen & practices among its members and students.

#### **4. Making recommendations for regulation of Audits**

- 4.1 Make recommendation to ICSI on issuance of directives and clarifications to its members in the areas of Audit & Assurance.
- 4.2 Make recommendations to ICSI on regulation of its members for conducting audit, eligibility and reporting and providing of assurance services.