

BASIS FOR CONCLUSIONS
CANADIAN AUDITING STANDARD (CAS) 530,
Audit Sampling

This Basis for Conclusions has been prepared by staff of the Auditing and Assurance Standards Board (AASB). It relates to, but does not form part of, Canadian Auditing Standard 530, “Audit Sampling.”

Background

In July 2007, the International Auditing and Assurance Standards Board (IAASB) issued its Exposure Draft of International Auditing Standard (ISA) 530 (Redrafted), “Audit Sampling (ED-ISA 530).” The IAASB approved final ISA 530 in June 2008, subject to confirmation by the Public Interest Oversight Board (PIOB) that due process was followed. This confirmation was received in October 2008.

In September 2007, the AASB issued its Exposure Draft to adopt proposed ISA 530 as CAS 530 (ED-CAS 530). Brief application and explanatory material on sampling and other means of selecting items for testing is provided in Section 5300, AUDIT EVIDENCE. However, Section 5300 contains no requirements on sampling, so all the requirements in CAS 530 are new. There were 5 respondents to ED-CAS 530 (identified below).

The AASB approved CAS 530 in October 2008. The Auditing and Assurance Standards Oversight Council reviewed due process followed by the AASB in the development of this CAS prior to its issuance in the CICA Handbook – Assurance.

Purpose of this Basis for Conclusions

This basis for conclusions has been prepared to make Canadian stakeholders aware of the following.

- (a) A Basis for Conclusions prepared by IAASB staff for ISA 530 is available on the [IAASB web site](#), and provides information on how the IAASB dealt with comments received on significant matters in response to the ED-ISA 530.
- (b) Information on how the AASB dealt with significant matters arising from comments received in response to its ED-CAS 530 is also available. This information is set out below.

Significant Matters

AASB's Consideration of Amendments to ISA Wording

CAS 530 contains no amendment to the ISA wording. This is consistent with the position taken by the AASB in ED-CAS 530. No respondent requested an amendment.

Other Matters

None.

List of Respondents to ED-CAS 530

BDO Dunwoody LLP
Canadian Public Accountability Board
Deloitte & Touche LLP
KPMG LLP
Provincial Auditor Saskatchewan