

**BASIS FOR CONCLUSIONS
CANADIAN AUDITING STANDARD (CAS) 800,
Special Considerations — Audits of Financial Statements Prepared in
Accordance with Special Purpose Frameworks, and
CAS 805, Special Considerations — Audits of Single Financial Statements
and Specified Elements, Accounts or Items of a Financial Statement**

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 Standards 800, “Special Considerations — Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks,” and CAS 805, “Special Considerations — Audits of Single Financial Statements and Specified Elements, Accounts or Items of a Financial Statement.”

Background

In July 2007, the International Auditing and Assurance Standards Board (IAASB) issued its Exposure Draft of International Standard on Auditing (ISA) 800 (Revised and Redrafted), “Special Considerations — Audits of Special Purpose Financial Statements, and Specified Elements, Accounts or Items of a Financial Statement” (ED-ISA 800). The IAASB subsequently decided to split ED-ISA 800 into two ISAs: ISA 800 “Special Considerations — Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks,” and ISA 805 “Special Considerations — Audits of Single Financial Statements and Specified Elements, Accounts or Items of a Financial Statement.” The IAASB approved final ISAs 800 and 805 in September 2008 subject to confirmation by the Public Interest Oversight Board (PIOB) that due process was followed. This confirmation was received in March 2009.

In September 2007, the AASB issued its Exposure Draft to adopt proposed ISA 800 as CAS 800 (ED-CAS 800) to replace Section 5600, AUDITOR’S REPORT ON FINANCIAL STATEMENTS PREPARED USING A BASIS OF ACCOUNTING OTHER THAN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, and Section 5805, SPECIAL REPORTS — AUDIT REPORTS ON FINANCIAL INFORMATION OTHER THAN FINANCIAL STATEMENTS. There were 6 respondents to ED-CAS 800 (identified below).

The AASB approved CASs 800 and 805 in December 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 ISAs 800 and 805 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 800 (including the matters now covered by ISA 805).
- (b) Information on how the AASB dealt with significant matters arising from comments received in response to its ED-CAS 800 is also available. This information is set out below.

Significant Matters

AASB's Consideration of Amendments to ISA Wording

CASs 800 and 805 contain no amendment to the ISA wording. This is consistent with the position taken by the AASB in its ED-CAS 800 (including the matters now covered by CAS 805). No respondent requested an amendment.

Other Matters

None.

List of Respondents to ED-CAS 800

Auditor General Alberta
BDO Dunwoody LLP
Deloitte & Touche LLP
Institute of Chartered Accountants of British Columbia
Ordre des comptables agréés du Québec
Provincial Auditor of Saskatchewan