



The Institute of  
Chartered Accountants  
of Pakistan

CA  
PAKISTAN

HEAD OFFICE

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ALL MEMBERS OF THE INSTITUTE

Dear Member

**Your Questions Answered on the New Auditor's Report**

The Securities and Exchange Commission of Pakistan has notified the Auditors (Reporting Obligations) Regulations 2018, requiring the auditor to use the specified audit and review report formats for the reporting periods ended on or after June 30, 2018. The Regulations have aligned the auditor's report with the new and revised auditor reporting standards that had already been adopted by the Institute.

The auditor's report for the financial statements of every company (irrespective of size, nature and scale of operations) will reflect major structural changes and considerable additional information. Accordingly, understanding of the new auditor's report formats and the underlying requirements of International Standards on Auditing as applicable in Pakistan is relevant and important for all members.

The Institute's Technical Services Department has developed this publication "**New Auditor's Report - Your Questions Answered**" with the objective to facilitate members and other stakeholders, keeping them abreast of this important development. This publication, prepared on the suggestion of Auditing Standards and Ethics Committee, provides an overview and references to all the significant changes/ enhancements in the auditor's report formats. Further, the document also discusses a series of topics related to the new auditor's report (through question and answer format), providing answers to hundred plus questions about, and implications of, the Regulations, the new auditors reporting standards and auditor's report.

We have also compiled **Illustrative Key Audit Matters** related to twenty five different sectors, for members' facilitation and reference.

The publication "New Auditor's Report - Your Questions Answered" and Illustrative Key Audit Matters can be accessed at <http://www.icap.net.pk/nar>

If you have additional questions on the Regulations and new auditor's report, please contact us at the Institute's Technical Helpline <http://www.icap.net.pk/your-technical-helpline>

We hope you find the information in the document and compilation of Illustrative Key Audit Matters useful.

Yours truly

Sohail Malik  
Director Technical Services

Encls: as above

(Established under the Chartered Accountants Ordinance, 1961 - X of 1961)