



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

HEAD OFFICE

Circular No. 12/2018

October 02, 2018

ALL MEMBERS OF THE INSTITUTE

Dear Member

Joint Audit Guide

The International Standards on Auditing (ISAs) as applicable in Pakistan permit two or more independent auditors to carry out the audit of an entity and issue an auditors' report on the entity's financial statements jointly. Such an audit is termed as "Joint Audit". However, ISAs as applicable in Pakistan do not provide any expressive provisions to deal with situations or considerations related to the joint audit.

In consideration of the above, the Institute's Auditing Standards & Ethics Committee has developed the "Joint Audit Guide" (the Guide) for the benefit of members and other stakeholders. Earlier, the Institute through Circular No. 6 of 2018 issued Exposure Draft of this Guide for members' comments.

The Guide aims to assist joint auditors to plan, conduct and conclude the joint audit in accordance with the ISAs as applicable in Pakistan. It discusses key principles of joint audit, matters related to joint auditor's agreement, client acceptance and continuance, audit planning and performance, communication between joint auditors and issuance of the auditors' report.

The guidance contained in the Guide is consistent with ISAs as applicable in Pakistan. It is to be noted that this publication is designed with the objective to facilitate and assist auditors in carrying out the joint audits effectively; therefore, it is not intended to be a substitute for reading the ISAs as applicable in Pakistan.

The Guide can be downloaded from the Institute's website at

<http://www.icap.net.pk/wp-content/uploads/2018/10/JointAudit-Guide.pdf>

We hope you find this publication useful.

Yours truly

Sohail Malik
Director Technical Services

Encls: as above

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

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