

Revision of the Effective Date of Clarified Auditing Standards

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Thursday, 01 November 2012 10:48 - Last Updated Thursday, 01 November 2012 11:17

The current Sri Lanka Auditing Standards (SLAuSs) under the Clarity Project published in the Handbook on Sri Lanka Auditing Standards and Sri Lanka Standard on Quality Control 1- 2011 is effective for audits of financial statements for periods beginning on or after 1 January 2012 whereas the Sri Lanka Standard on Quality Control will become effective on 1 January 2013.

However, considering the practical implications of applying certain Clarified Standards, the Council has decided to revise the effective date of the Clarified Standards and accordingly, **the Clarified Standards will be effective for audits of financial statements for periods beginning on or after 1 January 2014.**

Further, it should be noted that the effective date of the Sri Lanka Standard on Quality Control 1 will remain unchanged as 1 January 2013.