

**Reprint of the Financial Reporting (International Standard on Auditing 701) Rules
2017**

Reprint No. 2 of 2018

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**Reprint of the Financial Reporting (International Standard on Auditing 701) Rules 2017,
published as Government Notice No. 253 of 2018, by the direction of the Prime Minister
for the purpose set out in section 3(a) of the Reprint of Laws Act**

Government Notices 2017

Government Notice No. 253 of 2017

**THE FINANCIAL REPORTING ACT
Rules made by the Financial Reporting Council under
section 24 of the Financial Reporting Act**

1. These rules may be cited as the Financial Reporting (International Standard on Auditing 701) Rules 2017.

2. In these rules —

“Act” means the Financial Reporting Act;

“bank” has the same meaning as in the Banking Act;

“financial institution” has the same meaning as in the Banking Act;

“insurance company” means an insurance company under the Insurance Act;

“ISA 701” means the International Standards on Auditing 701 issued by IAASB;

“key audit matters” has the same meaning as in ISA 701.

3. (a) For the purposes of section 39 of the Act, every licensed auditor of a financial institution or an insurance company shall, in accordance with ISA 701, communicate key audit matters in his auditor’s report.

(b) Paragraph (a) shall apply to the intermediate and ultimate holding companies, if any, of a bank or an insurance company.

4. These rules shall come into operation on 01 January 2018.

Made by the Financial Reporting Council on 09 November 2017 and approved by the Minister on 27 December 2017.

