

EXAMINABILITY OF THE CLARITY AUDITING STANDARDS

Relevant to Papers T8 UK & INT, F8 UK & INT, and P7 UK & INT

The International Auditing and Assurance Board (IAASB) has recently completed its comprehensive project to enhance the clarity of all of its International Standards on Auditing (ISAs), known as the Clarity Project. As a result of this all the new clarity standards will be examinable in the International auditing exam papers from the June 2010 examination session.

In the UK and Ireland the clarified ISAs were issued in early October 2009 and will be effective for audits with accounting periods ending on or after 15 December 2010. Due to the closeness to ACCA's annual cut-off date of 30 September and the date that these new standards will be applicable from within the business environment, the new standards will be examinable in the UK auditing exam papers from the June 2010 examination session. ACCA will essentially treat the clarified standards as if they were issued before the cut-off.

Candidates should therefore pay careful attention to the examinable documents listed for the audit papers for June 2010, and ensure that they are studying the correct materials for their paper.

For more details on the Clarity Project please see the following article written by the P7 examiner.

http://www.accaglobal.com/students/student_accountant/archive/2009/98/3243390

This is how the official publishers of ACCA have dealt with the new clarified standards in their material.

BPP Learning Media

BPP Learning Media has produced new editions of material for ACCA Papers F8 and P7, which are valid for June and December 2010 exams and which cover this important project in depth.

Study Texts (International stream)

The international stream versions of the F8 and P7 Study Texts for June and December 2010 exams are based on the new clarified International Standards on Auditing (ISAs). In addition to the updated technical material, each Study Text includes a list of all the clarified ISAs, along with a section describing the International Auditing and Assurance Standards Board's (IAASB) Clarity Project.

Study Texts (UK stream)

The clarified ISAs were not available in their final form by the time the UK stream versions of the F8 and P7 Study Texts went to print. The Study Texts were

therefore based on the exposure drafts of the clarified ISAs. There are no significant changes between these and the ISAs that have been issued, and therefore the UK stream Study Texts fully reflect the new ISAs issued in October 2009.

As with the international stream versions of the Study Texts, each UK stream version includes a section describing the IAASB Clarity Project, along with a list of all the clarified ISAs, in addition to the updated technical material.

As an ACCA Official Publisher, the Study Texts for both streams have been reviewed by the appropriate examiner.

Other BPP Learning Media products

All of BPP Learning Media's materials for the F8 and P7 exams, including our Passcards, iLearn and iPass, have been amended to make them consistent with the relevant Study Texts.

Kaplan Publishing

We have updated our Complete Text for June 2010 by way of the *Clarity Project Updating Supplement* which provides a full description of the relevant changes and sample exam-standard questions that demonstrate how they should be applied. This supplement is available now in both print and online formats.

We have also set up a special Audit helpline for students. Please call +44 (0) 1189 123000 with any queries you may have.

The *Clarity Project Updating Supplement* is free of charge and can be downloaded from our web site www.kaplanpublishing.co.uk. It is also available from our Audit helpline, via Kaplan EN-gage (www.en-gage.co.uk), from your own college and from bookshops.

You will also find the *Clarity Project Updating Supplement* in our 2010 Exam Kits where all questions will be fully updated to reflect these changes.