



**THE INSTITUTE OF
Company Secretaries of India**

भारतीय कम्पनी सचिव संस्थान

IN PURSUIT OF PROFESSIONAL EXCELLENCE
Statutory body under an Act of Parliament
(Under the jurisdiction of Ministry of Corporate Affairs)

PBC:2020

March 31, 2020

Dear Professional Colleagues,

Subject: Revised effective date for applicability of (a) ICSI Auditing Standards and (b) Guidelines on Issuance of Diligence Report for Banks by Peer Reviewed Units

a) ICSI Auditing Standards

The Institute has issued the following four ICSI Auditing Standards mandatorily applicable for Audit Engagements accepted by the Auditor on or after 1st April, 2020

- Auditing Standard on Audit Engagement (CSAS-1)
- Auditing Standard on Audit Process and Documentation (CSAS-2)
- Auditing Standard on Forming of Opinion (CSAS-3)
- Auditing Standard on Secretarial Audit (CSAS-4)

In view of the developments arising due to the spread of Covid-19 pandemic, the mandatory applicability of ICSI Auditing Standards CSAS-1 to CSAS-4 is hereby extended for Audit Engagements accepted by the Auditor on or after 1st October, 2020.

b) Issuance of Diligence Report for Banks by Peer Reviewed Units only

The Council has issued Guidelines for mandatory Peer Review for various Certification and Audit services in phased manner starting from 1st April, 2020. The detailed Guidelines are available at website at weblink <https://www.icsi.edu/prb/guidelines-peer-review/>

In view of the current situation, it is hereby informed that the requirement to issue Diligence Report for Banks in case of Consortium Lending / Multiple Banking Arrangements by Peer Reviewed Units only shall be effective from 1st July, 2020 instead of 1st April, 2020.

Regards

(CS Ashish Garg)
President