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**Notification of The Federation of Accounting Professions
12/2561 (2018)**

Due process of Thai Standards on Auditing

For the purpose of enhancement of high quality of setting Thai and enforcement of Thai Standards on Auditing for more effectiveness and efficiency including setting Thai Standards on Auditing (TSA) more globally on the basis of consideration of the information received from all stakeholders completely, by virtue of Section 7 (3) of the Federation of Accounting Professions Act, B.E. 2547 (2004), the Federation of Accounting Professions (FAP) has the powers to formulate and revise auditing standards to be used as the standard for auditing. The auditing standards shall come into force upon approval by FAP's Board and prepared as a notification of the Federation of Accounting Professions which has been signed by President of the Federation of Accounting Professions. On 13 February 2018, at the FAP's Board Meeting No. 9/2560-2563 (2/2561) has determined the due process of Thai Standards on Auditing as follows;

Article 1 This notification shall come in force as from 14 February 2018 onwards.

Article 2 In this Notification

“Thai Standards on Auditing” included Standard on Auditing, Standard on Review Engagements, Standard on Assurance Engagements, Standard on Related Services, Framework for Assurance Engagements and Auditing Practice Note

“International Standards on Auditing” included Standard on Auditing, Standard on Review Engagements, Standard on Assurance Engagements, Standard on Related Services, Framework for Assurance Engagements and Auditing Practice Note of International Auditing and Assurance Standards Board - IAASB

Article 3 The Federation of Accounting Professions had the vision in relating to be the leader organization in regional in order to develop the practitioners in auditing as profession, ethical and global competitive. The FAP amended the due process for the overall benefit of the practitioners in auditing including setting Thai Standards on Auditing. The FAP had the objective to need the work process of Certified Public Accountant in Thailand have quality, reliable, conformity with standard format and same direction. The FAP set the due process in 6 processes as followings:

3.1 Studying, Research and Monitoring of International Standards on Auditing

The Sub-committee on Auditing Standards and Auditing Techniques (The Sub-committee) monitor change of International Standards on Auditing via website of International Federation of Accountants (IFAC) which information will be in form of the Discussion papers or Exposure Drafts which were published by 'International Auditing and Assurance Standards Board (IAASB)' for preparing the comment letter. The IAASB normally allowed a period of approximately 120 days from the date of publication of the information on the IFAC website for comment. The Sub-Committee will study and consider the change of that International Standards on Auditing. Moreover, they also prepare the research program on the effect of auditing principles. After that, they will publish for both content and the research program of that change of International Standards on Auditing by

- Publication of an article about the change of standard on auditing for Exposure draft that has changed the principle of complex and /or significant via website of Newsletter of Federation of Accounting Professions within period of the IFAC
- Organize seminars for Certified Public Account for Exposure draft that has changed the principle of complex and /or significant within period of the IFAC

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- Publication of all reply comment letters to IAASB on FAP's website within 1 month from the submission of comment letter.

3.2 Planning in preparing Thai Standards on Auditing

The Sub-committee will plan for preparing Thai Standards on Auditing from consideration of IAASB Work Plan for drafting Thai Standards on Auditing from IAASB announced and published complete Thai Standards on Auditing. Normally, IAASB announced and published International Standards on Auditing before effective date at least 18 months to 24 months were depended on the amendment of content and complexity of International Standards on Auditing.

3.3 Preparing draft of Thai Standards on Auditing

The sub-committee prepared Thai Standards on Auditing by drafting Thai Standards on Auditing in Thai language from International Standards on Auditing and considers the result of study of effect in Thailand. The period of drafting for new standards was at least 6 months from knowing of the change or the date of publication of the International Standards on Auditing on the IFAC website. The period of drafting for amended standards was at least 3 months from knowing of the change or the publication of the International Standards on Auditing on the IFAC website.

The draft of Thai Standards on Auditing that have been considered by The Sub-committee must be approved by Accounting Profession Committee on Auditing (The Committee) before publishing the draft of Thai Standards on Auditing on Federation of Accounting Professions website by using a period of 1 month.

3.4 Public hearing of draft Thai Standards on Auditing

After studying the effect, The Sub-committee will publish Thai Standards on Auditing on the FAP's website and process of public hearing as following process:

3.4.1 In the case, the auditing standards has changed into the complex principles and / or significance change. The FAP will arrange the public hearing in 2 phases as following:

- Phase 1 : concept release e.g. understanding seminar or Focus group and
- Phase 2 : Standards draft release e.g. Public Hearing which allow the participants to express their opinions.

There are some exemption for public hearing especially necessary circumstance that is rarely case. If there are not accelerate publish Thai Standards on Auditing, it may affect to the entity that shall apply those Thai Standards on Auditing. The exemption of public hearing must be approval from the Committee.

3.4.2 The period of public hearing

The period of public hearing shall be appropriate, sufficient and conformity with complexity of Thai Standards on Auditing. In case of changing wording and reference of Thai Standards on Auditing (no amendment of any principle of Thai Standards on Auditing) will be arranged public hearing via the FAP's website at least 30 days from the date of the first draft of Thai Standards on Auditing. In case of the amendment of content of Thai Standards on Auditing but not complex in practice will be arranged public hearing at least 60 days from the date of the first draft of Thai Standards on Auditing. In case of the amendment of content of Thai Standards on Auditing with complex in practice will be arranged public hearing at least 120 day from the date of the first draft of Thai Standards on Auditing. The Sub-committee will publish the effect of the amendment of Thai Standards on Auditing with complex and significant in practice to all stakeholders in order to realize the effect and preparing at least 1 year before the effective date.

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3.4.3 The channel to access the paper

The paper which used for Public Hearing is published on the FAP website (www.fap.or.th) which is our accessible main channel to access the paper for all attendees or send by e-mail to all attendees. In Public Hearing meeting, the Federation of Accounting Professions publishes the papers at least 7 days in advance for the participants to get sufficient time for understanding and preparing their suggestions. Normally, The Committee / Sub-committee / working group of Thai Standards on Auditing will attend the meeting to listen each comment as well in order to jointly answer questions in the principle of auditing standard.

3.4.4 The Public Hearing Paper

The objective of Public Hearing Paper is to provide sufficient information for the major amendment to auditing standard which covers the principle of the standard, the rational of amendment to standard and the objective of issuing the auditing standard. In the paper, it also includes the effect analysis from applying the auditing standard and the effective date of the standard. The paper is prepared with an easily understandable word by avoiding the technical defined term.

3.4.5 Analyzing the effect to the stakeholders with related Thai Standards on Auditing

The FAP will analyzing and classify the group of stakeholders to the issuance of auditing standards in specific matters that have significant changes and have a large impact in order to reach the stakeholders who are directly affected and consider the suggestions for setting of such Thai Standards on Auditing.

3.4.6 Publishing the Discussion paper

The Discussion paper from Public Hearing is published on the FAP website (www.fap.or.th) to all attendees and interested parties. The paper presents the collective views and the matters/points raised by respondents which can help FAP to consider and discuss the comments when issuing the Thai Standards on Auditing.

3.5 Consideration for approval draft Thai Standards

The Committee and Federation of Accounting Professions Board considered for approval Thai Standards on Auditing within 1 month for each committee. After that, FAP will prepare Notification of Federation of Accounting Professions for proposing to President for approval and published approved Notification and approved Thai Standards on Auditing on the FAP website for acknowledge practitioner in auditing.

In case of having amended draft of Thai Standards on Auditing, The Committee have to reconsider amended draft of Thai Standards on Auditing before proposing to Federation of Accounting Professions Board again.

3.6 The process after announced and published Thai Standards on Auditing

After announced Notification of Federation of Accounting Professions for publishing Thai Standards on Auditing. The Sub-committee and The Committee will publish the related article on the FAP website or FAP Newsletter or/and continuously organize seminar making understanding to practitioner in auditing.

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Chart for Due process of Thai Standards on Auditing

Detail	Due process	Period (month)		
		Partly Amendment to Standard	Major Amendment to Standard	New Standard
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">IAASB published Discussion paper or Exposure draft on website</div> <p align="center">↓</p>	1. IAASB published Discussion paper or Exposure draft on website. Each country can raised views or suggestions via Comment letter.	Period of approximately 120 days from the date of publication		
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">The Sub-committee monitoring and consider content of Internation Standards on Auditing</div> <p align="center">↓</p>	After The Sub-committee on Auditing Standards and Auditing Techniques received Exposure draft, The Sub-Committee will studying and considering the effect of new or amended International Standards on Auditing and publishing conclusion of content and result of study through article and seminar.	Within period of the IFAC		
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Planned for preparing Thai Standards on Auditing</div> <p align="center">↓</p>				
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Prepared draft of Thai Standards on Auditing</div> <p align="center">↓</p>				
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Proposed draft of Thai Standards on Auditing to The Committee</div> <p align="center">↓</p>	2. The Sub-committee on Auditing Standards and Auditing Techniques planned for preparing Thai Standards on Auditing by considering complete International Standards on Auditing according to IAASB's Work Plan.	When knowing of the change or the date of publication of the International Standards on Auditing on the IFAC website		
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Organized seminar to give understandable or public hearing of draft of Thai Standards on Auditing</div> <p align="center">↓</p>	3. The Sub-committee on Auditing Standards and Auditing Techniques prepared draft of Thai Standards on Auditing by translating from International Standards on Auditing (English version) and considers the result of study of effect in Thailand.	Minimum for 3 months	Minimum for 6 months	Minimum for 6 months
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Proposed draft of Thai Standards on Auditing to relevent committee</div> <p align="center">↓</p>				
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Prepared Notification of Federation of Accounting Professions and publised Thai Standards on Auditing on website</div> <p align="center">↓</p>	The Sub-committee on Auditing Standards and Auditing Techniques propose draft of Thai Standards on Auditing for getting approval from the Accounting Profession Committee on Auditing before published draft Thai Standards on Auditing on FAP website.	1 month		
<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">Making understanding continuously via article and/or seminar</div>				

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Detail	Due process	Period (month)		
		Partly Amendment to Standard	Major Amendment to Standard	New Standard
	4. Published Thai Standards on Auditing on FAP website and/or organize seminar and public hearing for receiving the comment and effect of implementation of Thai Standards on Auditing after published Thai Standards on Auditing.	Minimum for 30 days	Minimum for 60 days	Minimum for 120 days
	5. Proposing draft Thai Standards on Auditing to - The Accounting Profession Committee on Auditing (Amended Thai Standards on Auditing must be proposed to this Committee before). - Federation of Accounting Professions Board	1 month for each committee (Totally 2 months)		
	6. The Sub-committee on Auditing Standards and Auditing Techniques and the Accounting Profession Committee on Auditing will publish the relevant article via FAP website or Newsletter and/or organize seminar making understanding continuously to practitioner in Auditing.			