



# ISA (UK) replacing ISA (UK and Ireland)

This update affects:

- › General Insurance Mediation Businesses
- › Investment Businesses
- › Trust Company Businesses

For periods commencing on or after 17 June 2016, International Standard on Auditing (UK and Ireland) (**ISA (UK and Ireland)**) has been replaced by International Standard on Auditing (UK) (**ISA (UK)**). This means that regulated businesses that were audited under ISA (UK and Ireland) must transition to ISA (UK) unless they request the Jersey Financial Services Commission's (**JFSC**) consent to adopt a different auditing standard.

The Jersey Society of Chartered and Certified Accountants (**JSCCA**) have communicated on behalf of industry practitioners that they are of the view that audits conducted under International Standards on Auditing (**ISA**) for regulated businesses would be materially equivalent to those conducted under ISA (UK).

The JFSC has considered this view and gives consent that during the first period after ISA (UK and Ireland) is no longer permissible, affected regulated businesses may adopt either ISA (UK) or ISA provided they notify the JFSC of their selection.

Affected regulated businesses are reminded that:

- › This applies only to the adoption of ISA, not other auditing standards
- › This applies only to a change during the first period in which ISA (UK and Ireland) is not permissible
- › Consent is not given unless the JFSC is notified of the change to auditing standard
- › Notification should be given by emailing [centralsupport@jerseyfsc.org](mailto:centralsupport@jerseyfsc.org) copying the business' supervision manager with the subject "Change of Auditing Standard"
- › ISA (UK) is the only permissible standard without notification
- › Businesses that already have consent for their audits to be conducted under ISA are not affected.