



# THE INSTITUTE OF CHARTERED ACCOUNTANTS (GHANA)

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Our Ref: CEO/QAM/Audit/19

Your Ref:

17 December, 2019

To All Practitioners

Dear Practitioner,

## “BASIS OF OPINION” SECTION OF THE AUDIT REPORT

Dear Practitioner,

This communication seeks to inform Practitioners about changes in the 2018 edition of IFAC Code of Ethics handbook which has been completely rewritten under a new structure and drafting convention that makes the Code easier to navigate, use and enforce.

The Code has been renamed the **International Code of Ethics for Professional Accountants (including International Independence Standards)** and incorporates several substantive additions and revisions. The new code is effective for audits and reviews of financial statements for periods beginning from 15 June, 2019 or after.

With effect from 1 January 2020, all audit opinions issued should comply with the new Code. Therefore, the "Basis of Opinion" section of the Auditors' Report should read:

(a)

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the

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audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OR

(b)

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code) issued by the International Ethics Standards Board for Accountants (IESBA). We have fulfilled our other ethical responsibilities in accordance with the Code.

A handwritten signature in black ink, appearing to read 'Paul Kwasi Agyemang', written over a horizontal line.

*Paul Kwasi Agyemang*

**CHIEF EXECUTIVE OFFICER**