

Exposure Draft of Standards on Auditing for Limited Liability Partnerships

Section 34A of the Limited Liability Partnership Act, 2008 prescribes that the Central Government may, in consultation with the National Financial Reporting Authority constituted under section 132 of the Companies Act, 2013, prescribe the Standards of Auditing as recommended by the Institute of Chartered Accountants of India constituted under section 3 of the Chartered Accountants Act, 1949, for a class or classes of limited liability partnerships.

The Institute of Chartered Accountants of India (ICAI) had submitted ICAI's recommendations to the National Financial Reporting Authority (NFRA) regarding 35 Standards on Auditing for their notification under Section 143(10) of the Companies Act, 2013 for audit of companies. ICAI is of the view that the aforesaid Standards on Auditing applicable to audit of companies recommended by ICAI to NFRA, should apply mutatis mutandis to audit of limited liability partnerships.

In this regard, the Auditing and Assurance Standards Board (AASB) of ICAI has issued the Exposure Draft of Standards on Auditing for Limited Liability Partnerships (LLPs) for public comments.

The downloadable version of the Exposure Draft is available at the link : <https://www.ica.org/post/ed-standards-on-auditing-for-limited-liability-partnerships-details>

Invitation to comment

AASB invites comments from various stakeholders on abovementioned Exposure Draft on Standards on Auditing applicable to LLPs.

How to submit Comments

Comments on abovementioned Exposure Draft may be submitted through any of the following modes.

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| 1. Electronically: | Submit a comment letter at the link : https://forms.gle/kcWPzPSPgojWE7w7 |
| 2. Email: | aasb@icai.in |
| 3. Postal | Secretary, Auditing and Assurance Standards Board
The Institute of Chartered Accountants of India
ICAI Bhawan, Post Box No. 7100,
Indraprastha Marg, New Delhi- 110002 |

Last date for submitting comments on Exposure Draft is 6th January 2024.