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Lao Chamber of Professional Accountants and Auditors

January 10, 2022

International Auditing and Assurance Standards Board
529 Fifth Avenue, 5th Floor, New York, NY 10017
cc: Adrian Lim

Dear International Auditing and Assurance Standards Board (IAASB) Team,

Subject: Response on the Proposed International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE)

This letter serves as Lao Chamber of Professional Accountants and Auditors' formal response letter to the consultation on the ISA for LCE.

We very appreciate your effort of developing the Proposed International Standard on Auditing for Audits of Financial Statements of Less Complex Entities (ISA for LCE).

After carefully review and internal intensive discussion with other related parties on the proposed standard, we found out that the proposed ISA for LCE is very well designed and structured and the role of the auditor and firm is clearly and appropriately presented. The content has comprehensively covered all areas of Auditing for Audits of Financial Statements of Less Complex Entities. It is confident to say the standard will definitely serve the public interest including the purpose for which the audit is being performed, and meet the expectations of those with responsibility of preparing financial statements.

As being said above, from our point of views, there is no further improvement and key change needed on proposed document and we fully support the implementation of this proposed standard.

Sincerely,

Phirany Phissamay,
President