

Aligning the Time Limit of Generating UDIN from 15 days to 60 days - (17-09-2021)

UDIN Directorate
The Institute of Chartered Accountants of India
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Standard on Quality Control (SQC 1) on Retention Period for Engagement Documentation (Working Papers) requires firms to establish policies and procedures for the timely completion of the assembly of audit files. It further provides for an appropriate time limit within which the assembly of the final audit file is to be completed, ordinarily in not more than 60 days after the date of auditor's report. Due attention is also drawn to Standard on Auditing (SA)- 230 on Audit Documentation, paragraphs A21 to A24 on assembly of the audit file.

With an aim to align the time limit for generating UDIN with the Standards on Auditing and Standard on Quality Control, the Council at its 405th meeting held on 17th September 2021 has decided that the time limit of generating UDIN would be 60 days from the date of the signing of certificates/reports/document instead of 15 days henceforth.

Further, for the documents where the respective Regulator/(s) or other stakeholders require UDIN immediately on signing or within a specified period, the same shall be provided by the member.

Also, UDIN so generated has to be communicated to "Management" or "Those Charged with Governance" for disseminating it to the stakeholders from their end.

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