

**TRAINING PROGRAMME FOR PEER REVIEWERS BY WIRC OF ICAI.
– 13/01/2023**

Compliance with Technical and Professional Standards

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Institute of Chartered Accountants of India - Motto

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन। एतद्वै तत् ॥

Ya esa suptesu jagarti kamam kamam Puruso nirmimanah I
Tadeva sukram tad brahma tadevamrtamucyate I
Tasminlokah sritah sarve tadu natyetei Kascan I etad vai tat II

Basics to be followed “ALWAYS”

- Two important maxims to be followed –
 - a. Work should not only be done, but it should be seen that it is done.
 - b. Faintest of an ink is stronger than the strongest of memories.
- Too much “Good faith” should be avoided
- Strong Documentation should be made



Standard on Quality Control (SQC) 1

Purpose of SQC 1

Provide guidance to firms for its responsibilities towards quality control for:

- Performing Audits and Review of historical financial information and
- Other Assurance and Related services engagements



Elements of an SQC

A – Leadership Responsibilities for quality within the Firm

B – Ethical Requirements

C – Acceptance and Continuance of client relationships and specific engagements

D – Human Resources

E – Engagement Performances

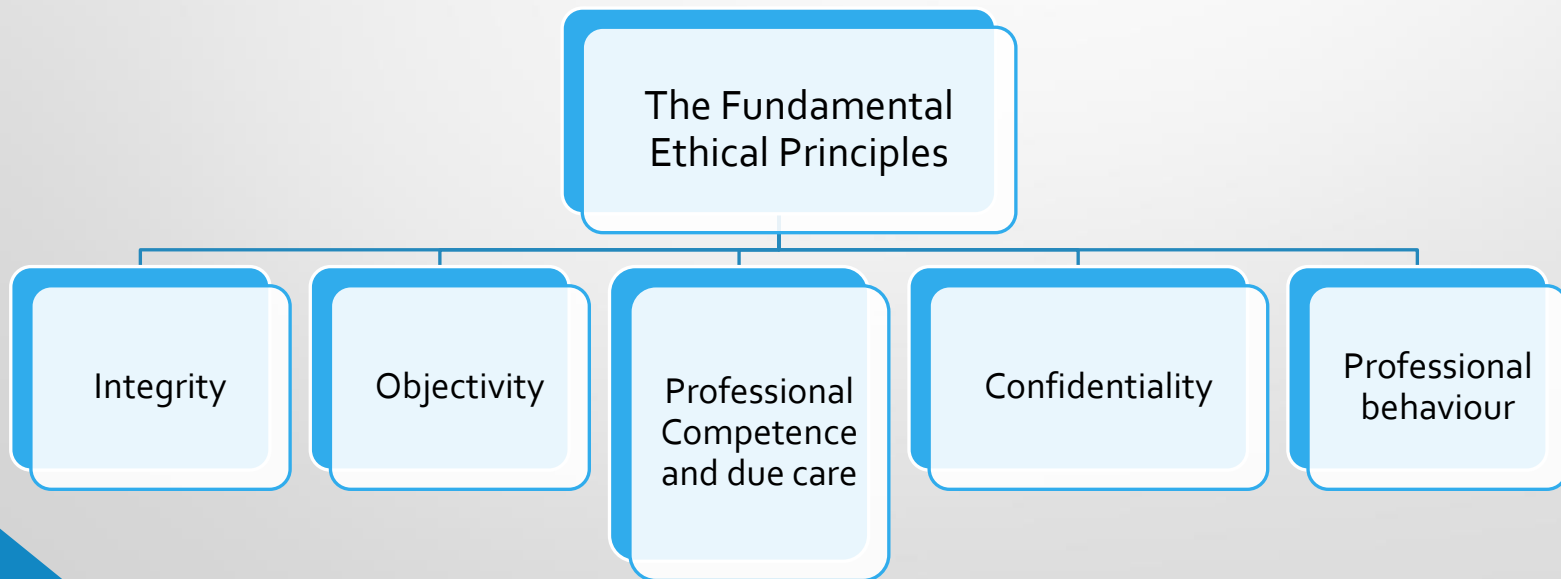
F - Monitoring

A - Leadership responsibilities for quality within the firm

- Design policies and procedures designed to promote an internal culture based on the recognition that quality is essential in performing engagements
- Ultimate responsibility for firm's SQC should be assumed by the CEO or managing partners
- Conduct trainings, internal memos, formal or informal discussions with the team to encourage a culture that recognises and rewards high quality work
- Persons assigned operational responsibility for SQC should have sufficient experience and ability and the necessary authority to assume that responsibility

B - ETHICAL REQUIREMENTS

- Establish policies and procedures to ensure that the firm and its personnel comply with ethical requirements
- Fundamental Principles of professional ethics -



C - Relationships and Engagements with clients

- Understanding of the business of the client
- Evaluation of firms capability, competence, time and resources to undertake new clients & engagements
- Documentation of engagements with clients

D - Human Resources

- Firms should, at the time of recruitment, evaluate the capabilities and competence of the person being recruited
- Post recruitment, the firm should undertake performance evaluation of the person recruited on a timely basis
- Firms should conduct training seminars and discussions with team members to ensure the implementation of processes required to establish a significant level of capabilities and competence
- Where internal technical training resources are unavailable, suitably qualified external persons (member of The ICAI) shall be appointed

E - Assignment of Engagement Teams

- The identity and role of the engagement partner are communicated to key members and those charged with governance
- The engagement partner must possess appropriate capabilities and competence, authority and time to perform the role
- Establish the policies and procedures that will enable the monitoring of workload and availability of engagement partners

F – Monitoring

- Adherence to professional standards and regulatory and legal requirements
- Whether quality control system has been appropriately designed and effectively implemented
- Whether Firm's Quality Control policy's & procedures have been appropriately applied so that the reports issued by firm are appropriate

Standards on Auditing (SAs)

SA 200	Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing
SA 210	Agreeing the Terms of Audit Engagements
SA 220	Quality Control for an Audit of Financial Statements
SA 230	Audit Documentation
SA 240	The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements
SA 250	Consideration of Laws and Regulations in an Audit of Financial Statements
SA 260	Communication with Those Charged with Governance
Revised SA 260	Communication with Those Charged with Governance
SA 265	Communicating Deficiencies in Internal Control to Those Charged with Governance and Management
SA 299	Responsibility of Joint Auditors
Revised SA 299	Joint Audit of Financial Statements
SA 300	Planning an Audit of Financial Statements
SA 315	Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment
SA 320	Materiality in Planning and Performing an Audit
SA 330	The Auditor's Responses to Assessed Risks
SA 402	Audit Considerations Relating to an Entity Using a Service Organisation
SA 450	Evaluation of Misstatements Identified During the Audit

Standards on Auditing (SAs)

SA 500	Audit Evidence
SA 501	Audit Evidence-Specific Considerations for Selected Items
SA 505	External Confirmations
SA 510	Initial Audit Engagements – Opening Balances
SA 520	Analytical Procedures
SA 530	Audit Sampling
SA 540	Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures
SA 550	Related Parties
SA 560	Subsequent Events
SA 570	Going Concern
Revised SA 570	Going Concern
SA 580	Written Representations
SA 600	Using the Work of Another Auditor
SA 610	Using the Work of Internal Auditors
Revised SA 610	Using the Work of Internal Auditors
SA 620	Using the Work of an Auditor’s Expert
SA 700	Forming an Opinion and Reporting on Financial Statements
Revised SA 700	Forming an Opinion and Reporting on Financial Statements

Standards on Auditing (SAs)	
SA 701	Communicating Key Audit Matters in the Independent Auditor's Report
SA 705	Modifications to the Opinion in the Independent Auditor's Report
Revised SA 705	Modifications to the Opinion in the Independent Auditor's Report
SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report
Revised SA 706	Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report
SA 710	Comparative Information—Corresponding Figures and Comparative Financial Statements
SA 720	The Auditor's Responsibility in Relation to Other Information in Documents Containing Audited Financial Statements
Revised SA 720	The Auditor's Responsibilities Relating to Other Information
SA 800	Special Considerations-Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks
SA 805	Special Considerations-Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement
SA 810	Engagements to Report on Summary Financial Statements

Standards on Review Engagements (SREs)	
SRE 2400	Engagements to Review Financial Statements
SRE 2400 (Revised)	Engagements to Review Historical Financial Statements
SRE 2410	Review of Interim Financial Information Performed by the Independent Auditor of the Entity
Standards on Assurance Engagements (SAEs)	
SAE 3400	The Examination of Prospective Financial Information
SAE 3402	Assurance Reports on Controls At a Service Organisation
SAE 3420	Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus
Standards on Related Services (SRSs)	
SRS 4400	Engagements to Perform Agreed-upon Procedures Regarding Financial Information
SRS 4410	Engagements to Compile Financial Information
SRS 4410 (Revised)	Compilation Engagements



Thank You