
INDEPENDENT REGULATORY BOARD FOR AUDITORS

IAASB Quality Management Standards Implementation Guides and Other Related Material

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Firms and practitioners are currently busy with their implementation plans for the recently issued Quality Management (QM) Standards. This communique highlights the resources available to support training, change management, gap analysis, resource planning and implementation support.

The International Auditing and Assurance Standards Board (IAASB) has released two guides, to assist registered auditors (auditors) implement the suite of QM Standards. The guides will help auditors understand the QM Standards and implement the requirements. The guides are:

- [First-time Implementation Guide for the International Standard on Quality Management \(ISQM\) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements](#); and
- [First-time Implementation Guide for ISQM 2, Engagement Quality Reviews](#).

In due course, the IAASB will also be issuing an implementation guide for [International Standard on Auditing 220 \(Revised\), Quality Management for an Audit of Financial Statements](#).

Auditors are reminded of the following IAASB initiatives and implementation support materials issued in respect of the QM Standards:

- [QM implementation support plan](#);
- [Introductory videos to the QM Standards](#);
- [Video interview on initial implementation efforts](#); and
- [The IAASB's QM webinar series](#).

Other related IAASB QM material may be found on the IAASB [Quality Management Webpage](#). This page is updated on a regular basis. Auditors are encouraged to continue to monitor this webpage.

It should be noted that these publications are non-authoritative and have not been issued by the IRBA Committee for Auditing Standards as guidance in South Africa.

Effective date:

Auditors are reminded of the effective dates for the QM Standards:

- ISQM 1

- Systems of quality management in compliance with this ISQM are required to be designed and implemented by 15 December 2022; and
- The evaluation of the system of quality management required by paragraphs 53-54 of ISQM 1 is required to be performed within one year following 15 December 2022.
- ISQM 2
 - Audits and reviews of financial statements for periods beginning on or after 15 December 2022; and
 - Other assurance and related services engagements beginning on or after 15 December 2022.
- ISA 220 (Revised)
 - Audits of financial statements for periods beginning on or after 15 December 2022.
- Early adoption is permissible and is encouraged by the IRBA.

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About the IRBA

The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.