

SUMMARY OF CONFORMING AND CONSEQUENTIAL AMENDMENTS TO IRBA PRONOUNCEMENTS ARISING FROM THE IAASB'S NEW AND REVISED QUALITY MANAGEMENT STANDARDS

Note: This summary is a supplement to, and not part of, the IRBA Pronouncements that have been updated. It has been prepared by the Committee for Auditing Standards (CFAS), to highlight to the readers the applicable amendments to the IRBA's pronouncements arising from the IAASB's new and revised quality management standards.

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Conforming and Consequential Amendments to Guides and Practice Statements Arising from the International Auditing and Assurance Standards Board's (IAASB) New and Revised Quality Management Standards

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
1	Guide for Registered Auditors: Joint Audit Engagements (August 2020)			Click here
1.1	Contents table	Quality Control System	System of Quality Control -Management	
1.2	Contents table	The Role of an Engagement Quality Control Reviewer in a Joint Audit Engagement	The Role of an Engagement Quality Control-Reviewer in a Joint Audit Engagement	
1.3	2	...Other than the definition of group engagement partner in the ISAs' Glossary of Terms, there are no other references to joint auditors in the ISAs.	...Other than the definition of group engagement partner in the ISAs' <u>Glossary of Terms relating to International Standards</u> issued by the IAASB in the <i>Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements (as updated)</i> (Glossary of Terms), there are no other references to joint auditors in the ISAs.	
1.4	Footnote 2 on page 5	IAASB Glossary of Terms (December 2018), definition of "Auditor".	IAASB <u>Glossary of Terms (December 2018) relating to International Standards</u> issued by the IAASB in the <i>Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements (as updated)</i> , definition of "Auditor".	
1.5	7	Firms may establish policies and procedures that are relevant to joint audit engagements, while considering this Guide.	Firms may establish policies and <u>or</u> procedures that are relevant to joint audit engagements, while considering this Guide.	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
1.6	13	<p>For the purposes of this Guide, unless otherwise specified or the context clearly indicates the contrary, all the terms defined in the ISAs (December 2018) and reflected in the Glossary of Terms have the same meaning in this Guide as attributed to them in the Glossary of Terms, including, but not limited to the following:</p> <ul style="list-style-type: none"> • “Audit documentation”; • “Audit evidence”; • “Audit file”; • “Audit opinion”; • “Component auditor”; • “Engagement partner”; • “Engagement quality control reviewer” (EQCR); • “Experienced auditor”; • “Firm⁵”; • “Management”; and • “Those charged with governance”. 	<p>For the purposes of this Guide, unless otherwise specified or the context clearly indicates the contrary, all the terms defined in the ISAs (December 2018) and reflected in the Glossary of Terms have the same meaning in this Guide as attributed to them in the Glossary of Terms, including, but not limited to the following:</p> <ul style="list-style-type: none"> • “Audit documentation”; • “Audit evidence”; • “Audit file”; • “Audit opinion”; • “Component auditor”; • “Engagement partner”; • “Engagement quality control reviewer” (EQCR_Reviewer)”; • “Experienced auditor”; • “Firm⁵”; • “Management”; and • “Those charged with governance”. 	
1.7	26	<p>The joint audit engagement partners shall remain alert for evidence of non-compliance with relevant ethical requirements by members of the engagement team and determine the appropriate action, if such non-compliance is identified.⁹ A joint auditor may cross-</p>	<p>The joint audit engagement partners shall remain alert <u>throughout the joint audit engagement</u>, for evidence of non-compliance with <u>breaches of</u> relevant ethical requirements by members of the engagement team and determine the appropriate action, if such non-compliance is <u>breaches are</u></p>	

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		review the work done by the other joint auditor(s) to ensure independence and compliance with the IRBA Code and other relevant ethical requirements. A letter by each of the joint auditors to each other, explaining their processes in this regard and any identified threats or non-compliance as well as safeguards applied, may form part of the audit documentation.	identified. ⁹ A joint auditor may cross-review the work done by the other joint auditor(s) to ensure independence and compliance with the IRBA Code and other relevant ethical requirements. A letter by each of the joint auditors to each other, explaining their processes in this regard and any identified threats or non-compliance <u>breaches of relevant ethical requirements</u> as well as safeguards applied may form part of the audit documentation.	
1.8	Footnote 9 on page 9	ISA 220, paragraphs 9 and 10.	ISA 220 (<u>Revised</u>), paragraphs 9 <u>18</u> and 10 <u>19</u> .	
1.9	28	<p>Quality Control System</p> <p>ISA 220, <i>Quality Control for an Audit of Financial Statements</i>, presumes that audit engagements are conducted by a firm that is subject to the requirements of International Standard on Quality Control (ISQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>. Therefore, prior to the acceptance or continuance of a joint audit engagement, the joint auditors, based on their professional judgment, need to satisfy themselves that there are sufficient appropriate quality control systems in place at each firm(s) that is party to the joint audit engagement.¹⁰ For this purpose, the joint auditors may need to agree on access to the relevant firm records, resources or information. Consequently, the joint auditors document how they have satisfied themselves to achieve the</p>	<p><u>System of Quality Control System Management</u></p> <p>ISA 220 (<u>Revised</u>), <i>Quality Control Management for an Audit of Financial Statements</i>, presumes that audit engagements are conducted by a firm that is subject to the requirements of International Standard on Quality Control <u>Management</u> (ISQGM) 1, <i>Quality Control Management for Firms that Perform Audits and or Reviews of Financial Statements, and or Other Assurance and or Related Services Engagements</i>. Therefore, prior to the acceptance or continuance of a joint audit engagement, the joint auditors, based on their professional judgment, need to satisfy themselves that there are sufficient appropriate <u>systems of quality control systems management</u> in place at each firm(s) that is party to the joint audit engagement.¹⁰ For this purpose, the joint auditors may need to agree on access to the relevant firm records, resources or information. Consequently, the joint auditors document how they have satisfied themselves to achieve the abovementioned purpose with respect to sufficient appropriate <u>systems of quality control</u></p>	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
		abovementioned purpose with respect to sufficient appropriate quality control systems of the other joint auditor(s), for example, through firm monitoring and inspection results.	systems management of the other joint auditor(s), for example, through firm monitoring and inspection <u>remediation</u> results.	
1.10	Footnote 10 on page 9	ISA 220, paragraph 2.	ISA 220 (<u>Revised</u>), paragraph 2.	
1.11	29	The joint audit engagement partners need to ensure that their responsibility with respect to audit quality will be discharged ¹¹ , and to then plan and perform the audit accordingly. A letter or memorandum by each joint auditor to the other(s) may form part of the audit documentation. A joint auditor may also request or obtain relevant excerpts from the last regulatory inspection report, peer review report or transparency report of the other joint auditor.	The joint audit engagement partners need to ensure that their <u>overall</u> responsibility with respect to audit quality will be discharged ¹¹ , and to then plan and perform the audit accordingly. A letter or memorandum by each joint auditor to the other(s) may form part of the audit documentation. A joint auditor may also request or obtain relevant excerpts from the last regulatory inspection report, peer review report or transparency report of the other joint auditor.	
1.12	Footnote 11 on page 10	ISA 220, paragraph 8	ISA 220 (<u>Revised</u>), paragraph 8 <u>13</u>	
1.13	Footnote 12 on page 10	ISA 220, paragraphs 12 and 13	ISA 220 (<u>Revised</u>), paragraphs 12, 22, 23 and 24 <u>and 13</u>	
1.14	30	If any joint auditor is not satisfied with the quality control systems of the other joint auditor(s) – whether at the engagement acceptance, during or at the end of the engagement – the dissatisfied joint auditor applies professional judgment in determining whether additional work in relation to the joint audit	If any joint auditor is not satisfied with the <u>system of quality control</u> management systems of the other joint auditor(s) – whether at the engagement acceptance, during or at the end of the engagement – the dissatisfied joint auditor applies professional judgment in determining whether additional work in relation to the joint audit engagement can be performed in	

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		engagement can be performed in overcoming the deficiency(ies) identified. If not, they should then consider bringing this to the attention of management and/or those charged with governance, declining or resigning from the joint audit engagement. Also refer to paragraphs 73-76 of this Guide.	overcoming the deficiency(ies) identified. If not, they should then consider bringing this to the attention of management and/or those charged with governance, declining or resigning from the joint audit engagement. Also refer to paragraphs 73-76 of this Guide.	
1.15	32	In issuing the audit engagement letter, joint auditors should apply ISA 210, Agreeing the <i>Terms of Engagement</i> , and draft the audit engagement letter in accordance with the policies and procedures of each joint auditor's firm. To ensure that there are clear terms of engagement for all parties involved, a single audit engagement letter is agreed to between the audit client and the joint auditors. It is encouraged that the audit engagement letter makes reference to a joint auditors' agreement, where this has been put in place. Joint audit engagement letters should be specific and tailored for every engagement and not extend to permanent agreements.	In issuing the audit engagement letter, joint auditors should apply ISA 210, Agreeing the <i>Terms of Engagement</i> , and draft the audit engagement letter in accordance with the policies and <u>or</u> procedures of each joint auditor's firm. To ensure that there are clear terms of engagement for all parties involved, a single audit engagement letter is agreed to between the audit client and the joint auditors. It is encouraged that the audit engagement letter makes reference to a joint auditors' agreement, where this has been put in place. Joint audit engagement letters should be specific and tailored for every engagement and not extend to permanent agreements.	
1.16	33	In addition to the audit engagement letter, the joint auditors may decide to put in place a formal joint auditors' agreement that documents their agreement regarding each joint auditor's duties and obligations in respect of the joint audit engagement, and the policies and procedures to be followed by the joint auditors in conducting the joint audit engagement.	In addition to the audit engagement letter, the joint auditors may decide to put in place a formal joint auditors' agreement that documents their agreement regarding each joint auditor's duties and obligations in respect of the joint audit engagement, and the policies and <u>or</u> procedures to be followed by the joint auditors in conducting the joint audit engagement.	
1.17	34	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
		Communication protocols in respect of the quality control systems of a joint auditor; ...	Communication protocols in respect of the <u>systems of quality control-management systems</u> of a joint auditor; ...	
1.18	38	<p>The Role of an Engagement Quality Control Reviewer in a Joint Audit Engagement</p> <p>The joint auditors, together with their respective firm(s), consider the appointment of an engagement quality control reviewer (EQCR) in a joint audit engagement, if applicable, in accordance with ISQC 1 and the policies and procedures of the firm(s).</p>	<p>The Role of an Engagement Quality Control-Reviewer in a Joint Audit Engagement</p> <p>The joint auditors, together with their respective firm(s), consider the appointment of an engagement quality control-reviewer (EQC_Reviewer) in a joint audit engagement, if applicable, in accordance with ISQCM 1, ISQM 2 and the policies and-or procedures of the firm(s).</p>	
1.19	39	Each firm may appoint and perform engagement quality control reviews in accordance with its own policies and procedures. In instances where one of the joint auditors appoints an EQCR, it may be appropriate for the other joint auditor(s) to also appoint an EQCR to ensure that the audit file as a whole is subject to engagement quality control review.	Each firm may appoint and perform engagement quality control reviews in accordance with its own policies and-or procedures. In instances where one of the joint auditors appoints an EQC_Reviewer, it may be appropriate for the other joint auditor(s) to also appoint an EQC_Reviewer to ensure that the audit file as a whole is subject to engagement quality control -review.	
1.20	40	The EQCRs determine the scope of their respective reviews pertaining to the joint audit engagement. The EQCR of each joint auditor may consider the cross-review documentation, which is included in the working papers prepared by the engagement team, depending on the scope of the engagement quality review and areas of significant judgment. The EQCR may also request access to the working papers of the	The EQC_Reviewers determine the scope of their respective reviews pertaining to the joint audit engagement. The EQC_Reviewer of each joint auditor may consider the cross-review documentation, which is included in the working papers prepared by the engagement team, depending on the scope of the engagement quality review and areas of significant judgment. The EQC_Reviewer may also request access to the working papers of the other joint auditor(s). In performing the review, the EQC_Reviewer may also consider the following:	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
		other joint auditor(s). In performing the review, the EQCR may also consider the following: 	
1.21	41	In instances where all joint auditors have an EQCR respectively appointed by each of their firms, the EQCRs may interact with each other for purposes of coordinating the engagement quality control review. Each EQCR may consider performing a cross-review of the other EQCR's documentation in carrying out their review. The joint auditors may agree that only one EQCR is required to be appointed jointly for the entire engagement, subject to the consideration of the policies and procedures of the firm(s).	In instances where all joint auditors have an <u>EQC_Reviewer</u> respectively appointed by each of their firms, the <u>EQC_Reviewers</u> may interact with each other for purposes of coordinating the engagement quality control review. Each <u>EQC_Reviewer</u> may consider performing a cross-review of the other <u>EQC_Reviewer</u> 's documentation in carrying out their review. The joint auditors may agree that only one <u>EQC_Reviewer</u> is required to be appointed jointly for the entire engagement, subject to the consideration of the policies and <u>or</u> procedures of the firm(s).	
1.22	Foot note 19 on page 15 of 29	ISA 220, paragraph 17	ISA 220 (<u>Revised</u>), paragraph 32	
1.23	59	Timely reviews of the following by the engagement partner at appropriate stages during the engagement allow significant matters to be resolved on a timely basis to the engagement partner's satisfaction on or before the date of the auditor's report: <ul style="list-style-type: none"> Critical areas of judgment, especially those relating to difficult or contentious matters identified during the course of the audit engagement; 	Timely reviews of <u>documentation by the engagement partner at appropriate stages throughout the audit engagement enables significant matters to be resolved to the engagement partner's satisfaction on or before the date of the auditor's report.</u> the following by the engagement partner at appropriate stages during the engagement allow significant matters to be resolved on a timely basis to the engagement partner's satisfaction on or before the date of the auditor's report:	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
		<ul style="list-style-type: none"> • Significant risks; and <p>Other areas the engagement partner considers important.²⁰</p>	<ul style="list-style-type: none"> • Critical areas of judgment, especially those relating to difficult or contentious matters identified during the course of the audit engagement; • Significant risks; and <p><u>Other areas the engagement partner considers important.²⁰The engagement partner exercises professional judgment in identifying the areas of significant judgment made by the engagement team. The firm's policies or procedures may specify certain matters that are commonly expected to be significant judgments. Significant judgments in relation to the audit engagement may include matters related to the overall audit strategy and audit plan for undertaking the engagement, the execution of the engagement and the overall conclusions reached by the engagement team.²⁰</u></p>	
1.24	Footnote 20 on page 16 of 29	ISA 220, paragraph A18	ISA 220, paragraphs <u>A48-A91</u> and <u>A92</u>	
1.25	Footnote 21 on page 17 of 29	ISQC1, paragraph A35	ISQCM1, paragraph <u>A3576</u>	
1.26	66	<p>...</p> <p>The quality control system of each joint auditor in accordance with the ISAs.</p> <p>...</p>	<p>...</p> <p>The <u>system of quality control-management system</u> of each joint auditor in accordance with the ISAs.</p> <p>...</p>	

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1.27	76	If the differences of opinion between the joint auditors are as a result of a joint auditor concluding that the other joint auditor(s) is/are not independent and/or non-compliant with other relevant ethical requirements, the first mentioned joint auditor should inform the audit client as appropriate in terms of ISA 260 (Revised), and consider the implications on the joint audit engagement in accordance with ISA 220, paragraph 11(c), and withdraw from the joint audit engagement.	If the differences of opinion between the joint auditors are as a result of a joint auditor concluding that the other joint auditor(s) is/are not independent and/or non-compliant with other <u>in breach of</u> relevant ethical requirements, the first mentioned joint auditor should inform the audit client as appropriate in terms of ISA 260 (Revised), and consider the implications on the joint audit engagement in accordance with ISA 220 <u>(Revised)</u> , paragraphs 41(e) <u>17, 20 and 21</u> , and withdraw from the joint audit engagement.	
1.28	81	The joint auditors establish policies and procedures for the access and retrieval of the final audit file.	The joint auditors establish policies and <u>or</u> procedures for the access and retrieval of the final audit file.	
1.29	82	The joint auditors establish policies and procedures for assembling the final audit file, in accordance with ISQC 1 and respective firm requirements, and this is ordinarily not more than 60 days after the date of the joint auditors' report ³⁰ . The assembly period may be included in a formalised joint auditors' agreement.	The joint auditors' <u>systems of quality management shall establish policies and procedures for assembling the final audit file a quality objective that addresses the assembly of engagement documentation on a timely basis after the date of the joint auditors' report</u> , in accordance with <u>ISQGM 1</u> and respective firm requirements , and this is ordinarily not more than 60 days after the date of the joint auditors' report ³⁰ . The assembly period may be included in a formalised joint auditors' agreement.	
1.30	83	The joint auditors confirm to each other in writing that their respective portion of the final audit file has been assembled, closed and archived in accordance with ISQC 1, the ISAs and the IRBA Code. This is not expected to be a common practice, however where a joint auditor is required to retrieve an archived file for	The joint auditors confirm to each other in writing that their respective portion of the final audit file has been assembled, closed and archived in accordance with ISQGM 1, the ISAs and the IRBA Code. This is not expected to be a common practice, however where a joint auditor is required to retrieve an archived file for purposes of modification, the joint auditors are expected	

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		purposes of modification, the joint auditors are expected to provide notice to each other if the archived engagement file is retrieved for modification and to provide details of the executed modifications.	to provide notice to each other if the archived engagement file is retrieved for modification and to provide details of the executed modifications.	
1.31	Appendix 2 point 1 Page 24 of 29	... Documentation of the involvement of the engagement quality control reviewer, where applicable; Documentation of the involvement of the engagement quality control-reviewer, where applicable; ...	
1.32	Appendix 5 page 28 of 29	Each individual auditor must comply with ISQC 1 in ensuring that the firm is competent to perform the engagement and has the capabilities, including time and resources to do so (ISQC 1.26(a)). Although the shared auditor must have the competencies and capabilities, including time and resources to perform the outsourced work (ISQC 1.26(a)), the engagement auditor may be involved in transferring skills to the shared auditor by for example, involving the shared auditor in more complex or higher risk areas.	Each individual auditor must comply with ISQGM 1 in ensuring that the firm is competent to perform the engagement and has the capabilities, including time and resources to do so <u>able to perform the engagement in accordance with professional standards and applicable legal and regulatory requirements.</u> (ISQGM 1.2630(a)(ii)). Although the shared auditor must have the competencies and capabilities, including time and resources to perform the outsourced work (ISQGM 1.2630(a)(ii) and ISQM 1.32), the engagement auditor may be involved in transferring skills to the shared auditor by for example, involving the shared auditor in more complex or higher risk areas.	
2	Revised Guide (2019) for Registered Auditors: Assurance Engagements on Financial Service Providers' Separate Accounts (Section 19(3)) and Reporting Requirements (Section 19(4)) of the Financial Advisory and Intermediary Services Act			Click here
2.1	Contents table	<i>Ethical Requirements and Quality Control</i>	<i>Ethical Requirements and Quality Control Management</i>	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
2.2	Footnote 9 on page 8 of 49	<i>Financial Statements</i> is defined in the <i>Glossary of Terms in the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements 2016-2017 Edition Volume Part I</i> (as updated) (the Glossary).	<i>Financial Statements</i> is defined in the <i>Glossary of Terms in the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements 2016-2017 Edition Volume Part I</i> (as updated) in the Glossary of Terms relating to International Standards issued by the IAASB in the <i>Handbook of International Quality Control Management, Auditing, Review, Other Assurance, and Related Services Pronouncements</i> (as updated) (the Glossary)	
2.3	34	<p><i>Ethical Requirements and Quality Control</i></p> <p>The auditor is required to implement quality control procedures that are applicable to this engagement, in accordance with the International Standard on Quality Control (ISQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements</i>. These include ensuring that:</p> <p>(a) The engagement partner and the assigned engagement team have the required competence and capabilities to perform the engagement;</p> <p>(b) The engagement partner will be sufficiently involved so as to be able to accept responsibility for the conclusion on the Provider's separate accounts;</p> <p>(c) The engagement partner takes full responsibility for overall quality on the engagement, considers all possible ethical breaches by members of the</p>	<p><i>Ethical Requirements and Quality Control Management</i></p> <p>The auditor is required to implement quality control <u>management policies or</u> procedures that are applicable to this engagement, in accordance with the International Standard on Quality Control <u>Management</u> (ISQGM) 1, <i>Quality Control Management for Firms that Perform Audits and or Reviews of Financial Statements, and or Other Assurance and or Related Services Engagements</i>. These include ensuring that:</p> <p>(a) The engagement partner and the assigned engagement team have the required competence and capabilities to perform the <u>a quality</u> engagement;</p> <p>(b) The engagement partner will be sufficiently involved so as to be able to accept responsibility for the conclusion on the Provider's separate accounts;</p> <p>(c) The engagement partner takes full responsibility for overall quality on the engagement, considers all possible ethical breaches by members of the engagement team and considers</p>	

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		engagement team and considers the latest results of the firm's monitoring process that are possibly relevant to the engagement; and (d) An engagement quality control review is performed in appropriate circumstances.	the latest results of the firm's monitoring <u>and remediation</u> process that are possibly relevant to the engagement; and (d) An engagement quality control review is performed in appropriate circumstances.	
2.4	Extracts from illustrative assurance reports (pages 23-24 and 31-32)	<i>Auditor's Independence and Quality Control</i> [Name of firm]/[The firm] applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	<i>Auditor's Independence and Quality Control Management</i> [Name of firm]/[The firm] applies the International Standard on Quality Control <u>Management</u> 1, and accordingly maintains a comprehensive system of quality control, including documented policies and <u>which requires the firm to design, implement and operate a system of quality management including policies or</u> procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	
3	Guide for Registered Auditors Assurance Engagements on Fresh Produce Agents' Trust Accounts (June 2019)			Click here
3.1	Contents table	Ethical requirements and quality control	Ethical requirements and quality control <u>management</u>	
3.2	10	For purposes of this Guide, unless stated otherwise, the following terms are defined in the ISAs and ISAEs, and reflected in the Glossary of Terms (2017) to the International Auditing and Assurance Standards Board's pronouncements and have the meanings attributed below: ...	For purposes of this Guide, unless stated otherwise, the following terms are defined in the ISAs and ISAEs, and reflected in the Glossary of Terms <u>relating to International Standards issued by the IAASB in the Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements (as updated)</u> and have the meanings attributed below:	

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			...	
3.3	35	<p>Ethical requirements and quality control</p> <p>The auditor is also required to implement quality control procedures that are applicable to this engagement, in accordance with the International Standard on Quality Control (ISQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements</i>. These include ensuring that:</p> <ul style="list-style-type: none"> a) The engagement partner and the assigned engagement team have the required competence and capabilities to perform the engagement; b) The engagement partner will be sufficiently involved so as to be able to accept responsibility for the conclusion on the fresh produce agent's trust accounts; c) The engagement partner takes full responsibility for overall quality on the engagement, considers all possible ethical breaches by members of the engagement team and considers the latest results of the firm's monitoring process that are possibly relevant to the engagement; and d) An engagement quality control review is performed in appropriate circumstances. 	<p><i>Ethical Requirements and Quality Control Management</i></p> <p>The auditor is also required to implement quality control <u>management policies or</u> procedures that are applicable to this engagement, in accordance with the International Standard on Quality Control <u>Management</u> (ISQGM) 1, <i>Quality Control Management for Firms that Perform Audits and or Reviews of Financial Statements and or Other Assurance and/or Related Services Engagements</i>. These include ensuring that:</p> <ul style="list-style-type: none"> a) The engagement partner and the assigned engagement team have the required competence and capabilities to perform the a <u>a quality</u> engagement; b) The engagement partner will be sufficiently involved so as to be able to accept responsibility for the conclusion on the fresh produce agent's trust accounts; c) The engagement partner takes full responsibility for overall quality on the engagement, considers all possible ethical breaches by members of the engagement team and considers the latest results of the firm's monitoring <u>and remediation</u> process that are possibly relevant to the engagement; and d) An engagement quality control review is performed in appropriate circumstances. 	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
3.4	Extracts from illustrative assurance reports (pages 23, 58 and 61)	<p><i>Our independence and quality control</i></p> <p><i>(Name of firm)/(The firm)</i> applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	<p><i>Our Independence and Quality Control Management</i></p> <p>[Name of firm]/[The firm] applies the International Standard on Quality Control <u>Management</u> 1 and accordingly maintains a comprehensive system of quality control, including documented policies and, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	
4	Guide for Registered Auditors: Engagements on Legal Practitioners' Trust Accounts (Revised March 2020)			Click here
4.1	Contents table	Ethical requirements and quality control	Ethical requirements Quality control Management	
4.2	49	<p>Ethical Requirements and Quality Control</p> <p>The auditor is also required to implement quality control procedures that are applicable to this engagement, in accordance with the International Standard on Quality Control (ISQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements</i>. These include ensuring that:</p> <p>a) The engagement partner and the assigned engagement team have the required competence and capabilities to perform the engagement;</p> <p>b) The engagement partner will be sufficiently involved so as to be able to accept responsibility</p>	<p><i>Ethical Requirements and Quality Control Management</i></p> <p>The auditor is also required to implement quality control management policies or procedures that are applicable to this engagement, in accordance with the International Standard on Quality Control <u>Management</u> (ISQGM) 1, <i>Quality Control Management for Firms that Perform Audits and or Reviews of Financial Statements and or Other Assurance and or Related Services Engagements</i>. These include ensuring that:</p> <p>a) The engagement partner and the assigned engagement team have the required competence and capabilities to perform the a quality engagement;</p>	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
		<p>for the conclusion on the legal practitioner's trust accounts;</p> <p>c) The engagement partner takes full responsibility for overall quality on the engagement, considers all possible ethical breaches by members of the engagement team and considers the latest results of the audit firm's monitoring process that are possibly relevant to the engagement; and</p> <p>d) An engagement quality control review is performed in appropriate circumstances.</p>	<p>b) The engagement partner will be sufficiently involved so as to be able to accept responsibility for the conclusion on the legal practitioner's trust accounts;</p> <p>c) The engagement partner takes full responsibility for overall quality on the engagement, considers all possible ethical breaches by members of the engagement team and considers the latest results of the firm's monitoring <u>and remediation</u> process that are possibly relevant to the engagement; and</p> <p>d) An engagement quality control review is performed in appropriate circumstances.</p>	
4.3	50	<p>In addition to complying with the audit firms' policies and procedures for acceptance and continuance of the clients relationships and specific engagements,³² the engagement partner also performs suitable procedures to determine whether the client relationship and assurance engagement can be accepted or continued with. A legal practitioner's trust accounts assurance engagement can only be accepted or continued with when:</p> <p>a) Ethical requirements, including independence, can be met;</p> <p>b) The engagement team collectively has the appropriate competence and capabilities; and</p> <p>c) The terms of the engagement are agreed upon and the preconditions for the engagement have been met, including suitable roles, the</p>	<p>In addition to complying with the audit firms' <u>quality management</u> policies and <u>or</u> procedures for acceptance and continuance of the clients relationships and specific engagements,³² the engagement partner also performs suitable procedures to determine whether the client relationship and assurance engagement can be accepted or continued with. A legal practitioner's trust accounts assurance engagement can only be accepted or continued with when:</p> <p>a) <u>Relevant</u> Ethical requirements, including independence, can be met;</p> <p>b) The engagement team collectively has the appropriate competence and capabilities; and</p> <p>c) The terms of the engagement are agreed upon and the preconditions for the engagement have been met, including suitable roles, the responsibilities of all parties</p>	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
		responsibilities of all parties and the availability of evidence needed to support the auditor's opinion.	and the availability of evidence needed to support the auditor's opinion.	
4.4	Footnote 32 on page 16 of 103	Paragraph 26 of the International Standard on Quality Control 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements</i> .	Paragraph 26 ³⁰ of the International Standard on Quality Management 1, <i>Quality Control-Management for Firms that Perform Audits and-or Reviews of Financial Statements, and-or Other Assurance and-or Related Services Engagements</i>	
4.5	Pages 75, 84 and 89	<i>Auditor's independence and quality control</i> (Name of firm)/(The firm) applies the International Standard on Quality Control 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements</i> and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	<i>Auditor's independence and quality control-management</i> (Name of firm)/(The firm) applies the International Standard on Quality Control -Management 1 <i>Quality Control-Management for Firms that Perform Audits and-or Reviews of Financial Statements, and-or Other Assurance and-or Related Services Engagements</i> and accordingly maintains a comprehensive system of quality control management, including documented policies and, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	
5	Revised Guide for Registered Auditors: Access to Working Papers (June 2018)			Click here
5.1	Footnote 1 on page 6 of 53	Engagements governed by the Standards of the IAASB are outlined in Appendix 1 of the <i>International Framework for Assurance Engagements in the Supplement to the Handbook of International Quality Control, Auditing, Review, Other Assurance and</i>	Engagements governed by the Standards of the IAASB are outlined in Appendix 1 of the <i>International Framework for Assurance Engagements in the Supplement to the Handbook of International Quality Control-Management, Auditing, Review, Other Assurance and Related Services Pronouncements 2016-2017²⁰ Volume III (as updated).</i>	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
		<i>Related Services Pronouncements 2016-2017 Volume III</i> (as updated).		
5.2	Footnote 2 on page 7 of 53	References to ISAs and ISAEs in this Revised Guide are to the <i>Handbook of International Quality Control, Auditing, Review, Other Assurance and Related Services Pronouncements 2016-2017 Edition Volumes I and II</i> (as updated).	References to ISAs and ISAEs in this Revised Guide are to the <i>Handbook of International Quality Control—Management, Auditing, Review, Other Assurance and Related Services Pronouncements 2016-2017 Edition Volumes I and II</i> (as updated).	
5.3	Footnote 4 on page 8 of 53	<i>Audit file</i> is defined in the <i>Glossary of Terms in the Handbook of International Quality Control, Auditing, Review, Other Assurance and Related Services Pronouncements 2016-2017 Edition Volume Part I</i> (as updated) (the <i>Glossary</i>).	<i>Audit file</i> is defined in the <i>Glossary of Terms relating to International Standards issued by the IAASB in the Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements</i> (as updated) (the <i>Glossary</i>).	
5.4	38	In terms of International Standard on Quality Control (ISQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i> , a firm shall establish policies and procedures designed to maintain the confidentiality, safe custody, integrity, accessibility and reliability of documentation.	In terms of International Standard on Quality Control Management (ISQCM) 1, <i>Quality Control Management for Firms that Perform Audits and/or Reviews of Financial Statements, and/or Other Assurance and/or Related Services Engagements</i> , a firm shall establish <u>quality objectives designed to maintain the confidentiality, safe custody, integrity, accessibility and reliability of documentation that address the performance of quality engagements which ensures that engagement documentation is appropriately maintained and retained to meet the needs of the firm and comply with law, regulation, relevant ethical requirements, or professional standards.</u>	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
5.5	Footnote 5 on page 8 of 53	As defined in the APA. It should be noted that the definition of auditing pronouncements includes the Standards of the IAASB. The Auditing and Assurance Standards Board of the PAAB, the predecessor to the CFAS, adopted the original text of the IAASB's handbooks on International Standards on Quality Control, Auditing, Assurance and Related Services as the standards to be applied by all auditors in South Africa from 1 January 2005. Following the promulgation of the APA, effective from 1 April 2006, the IRBA confirmed the adoption by the PAAB of the International Engagement Standards issued by the IAASB, as published in the successive IAASB Handbooks of International Quality Control, Auditing, Assurance, and Ethics Pronouncements, under copyright from the International Federation of Accountants (IFAC).	As defined in the APA. It should be noted that the definition of auditing pronouncements includes the Standards of the IAASB. The Auditing and Assurance Standards Board of the PAAB, the predecessor to the CFAS, adopted the original text of the IAASB's handbooks on International Standards on Quality Control, Auditing, Assurance and Related Services as the standards to be applied by all auditors in South Africa from 1 January 2005. Following the promulgation of the APA, effective from 1 April 2006, the IRBA confirmed the adoption by the PAAB of the International Engagement Standards issued by the IAASB, as published in the successive IAASB Handbooks of International Quality Control, Auditing, Assurance, and Ethics Pronouncements, under copyright from the International Federation of Accountants (IFAC). <u>In March 2021, the IRBA approved the ISQM 1, ISQM 2 and ISA 220 (Revised) for adoption, issue and prescription for use by registered auditors in South Africa. ISQM 1 and ISQM 2 replaced ISQC 1. ISA 220 (Revised) replaced ISA 220.</u>	
5.6	Footnote 33 on page 16 of 53	ISQC1, par 46	ISQM1, par 4631(f)	
6	South African Auditing Practice Statement (SAAPS) 2 (Revised 2018): <i>Financial Reporting Frameworks and the Auditor's Report</i>			Click here
6.1	Page 4 of 23	... South African Practice Statements are developed and issued by the IRBA to provide practical assistance to auditors in the implementation of relevant International	... South African Practice Statements are developed and issued by the IRBA to provide practical assistance to auditors in the implementation of relevant International or South African	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
	Authority statement	or South African Standards on Quality Control, Auditing, Review, Other Assurance and Related Services Pronouncements...	Standards on Quality Control <u>Quality Management</u> , Auditing, Review, Other Assurance and Related Services Pronouncements...	
6.2	6	<p>For purposes of this SAAPS, the following terms defined in the ISAs and reflected in the Glossary of Terms (December 2016) have the same meanings attributed to them:¹⁰</p> <ul style="list-style-type: none"> • “Applicable financial reporting framework”; • “General purpose financial statements” and “special purpose financial statements”; • “General purpose framework” and “special purpose framework”; • “Fair presentation framework” and “compliance framework”; and • “Criteria”. 	<p>For purposes of this SAAPS, the following terms defined in the ISAs and reflected in the Glossary of Terms (December 2016) <u>Glossary of Terms relating to International Standards issued by the IAASB in the Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements (as updated)</u> have the same meanings attributed to them:¹⁰</p> <ul style="list-style-type: none"> • “Applicable financial reporting framework”; • “General purpose financial statements” and “special purpose financial statements”; • “General purpose framework” and “special purpose framework”; • “Fair presentation framework” and “compliance framework”; and • “Criteria”. 	
7	South African Auditing Practice Statement (SAAPS) 3 (Revised May 2019) <i>Illustrative Reports</i>			Click here

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
7.1	Page 7 of 189 Authority statement	... South African Practice Statements are developed and issued by the IRBA to provide practical assistance to auditors in the implementation of relevant International or South African Standards on Quality Control, Auditing, Review, Other Assurance and Related Services Pronouncements...	... South African Practice Statements are developed and issued by the IRBA to provide practical assistance to auditors in the implementation of relevant International or South African Standards on Quality Control <u>Quality Management</u> , Auditing, Review, Other Assurance and Related Services Pronouncements...	
7.2	Footnote 45	ISA 700 (Revised), paragraph 45 and A56 to A58.	ISA 700 (Revised), paragraph 46 <u>5</u> and A61 <u>56</u> to A63 <u>58</u> .	
8	South African Auditing Practice Statement (SAAPS) 4 (Revised 2019): <i>Letters of Specific Inquiry to the Entity's External Legal Practitioner Regarding Litigation and Claims Involving the Entity</i>			Click here
8.1	Page 4 of 10 Authority Statement	... South African Practice Statements are developed and issued by the IRBA to provide practical assistance to auditors in the implementation of relevant International or South African Standards on Quality Control, Auditing, Review, Other Assurance and Related Services Pronouncements...	... South African Practice Statements are developed and issued by the IRBA to provide practical assistance to auditors in the implementation of relevant International or South African Standards on Quality Control <u>Quality Management</u> , Auditing, Review, Other Assurance and Related Services Pronouncements...	
9	South African Auditing Practice Statement (SAAPS) 6: <i>External Confirmations from Financial Institutions</i>			Click here
9.1	Page 5	SAAPS' are developed by the Committee for Auditing Standards and issued by the IRBA to provide guidance to auditors in implementing the IAASB's International Standards on Auditing (ISAs) in the South African context, and to promote audit quality. The SAAPS' do not impose additional requirements on	<u>South African Practice Statements are developed and issued by the IRBA</u> SAAPS' are developed by the Committee for Auditing Standards and issued by the IRBA to provide guidance to auditors in implementing the IAASB's International Standards on Auditing (ISAs) in the South African context, and to promote audit quality <u>practical assistance to auditors in the</u>	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
		<p>auditors beyond those included in the ISAs nor do they change an auditor's responsibility to comply with the requirements of all ISAs relevant to the audit. An auditor determines whether any SAAPS is relevant to the circumstances of the audit engagement and, if so, obtains an understanding of its content and its application. A registered auditor who does not consider, and apply the guidance included in a relevant SAAPS should be prepared to explain how the requirements in relevant ISAs, addressed by the SAAPS, have been complied with.</p> <p>An auditor should be aware of, and comply with, any legislation or regulations applicable to the audit in the conduct of the engagement. A court of law, and in the event of an Inspection or Investigation, the IRBA, when considering the adequacy of the work of an auditor, is likely to seek confirmation that, in the performance of the audit work, the auditor has complied, in all material respects, with requirements in the ISAs.</p>	<p><u>implementation of relevant International or South African Standards on Quality Management, Auditing, Review, Other Assurance and Related Services Pronouncements. The SAAPS' do not impose additional requirements on auditors beyond those included in the ISAs nor do they change an auditor's responsibility to comply with the requirements of all ISAs relevant to the audit. An auditor determines whether any SAAPS is relevant to the circumstances of the audit engagement and, if so, obtains an understanding of its content and its application South African Practice Statements do not impose requirements on auditors beyond those included in the International or South African Standards or South African regulatory requirements and do not change the auditor's responsibility to comply, in all material respects, with the requirements of the International or South African Standards or with South African regulatory requirements relevant to the audit, review, other assurance or related services engagement. A registered auditor who does not consider, and apply the guidance included in a relevant SAAPS should be prepared to explain how the requirements in relevant ISAs, addressed by the SAAPS, have been complied with.</u></p> <p><u>An auditor should be aware of, and comply with, any legislation or regulations applicable to the audit in the conduct of the engagement. A court of law, and in the event of an Inspection or Investigation, the IRBA, when considering the adequacy of the work of an auditor, is likely to seek confirmation that, in the performance of the audit work, the auditor has complied, in all material respects, with requirements in the ISAs. An auditor is required to have an understanding of the entire text of every South African Practice Statement to enable the auditor to</u></p>	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
			<p><u>assess whether or not any particular South African Practice Statement is relevant to an engagement, and if so, to enable the auditor to apply the requirements of the particular International or South African Standard/s to which the South African Practice Statement relates, properly.</u></p> <p><u>In terms of section 1 of the APA, a South African Practice Statement is included in the definition of "auditing pronouncements" and in terms of the Act, the auditor must, in the performance of an audit, comply with those standards, practice statements, guidelines and circulars developed, adopted, issued or prescribed by the Regulatory Board.</u></p>	
10	South African Assurance Engagements Practice Statement (SAAEPS) 1: <i>Sustainability Assurance Engagements: Rational Purpose, Appropriateness of Underlying Subject Matter and Suitability of Criteria</i>			Click here
10.1	Page 4 of 63 Authority Statement	<p>...</p> <p>South African Practice Statements are developed and issued by the IRBA to provide practical assistance to auditors in the implementation of relevant International or South African Standards on Quality Control, Auditing, Review, Other Assurance and Related Services Pronouncements...</p>	<p>...</p> <p>South African Practice Statements are developed and issued by the IRBA to provide practical assistance to auditors in the implementation of relevant International or South African Standards on Quality Control <u>Quality Management</u>, Auditing, Review, Other Assurance and Related Services Pronouncements...</p>	
10.2	103	If, in the practitioner's professional judgment, the preconditions for a sustainability assurance engagement are present (those considered in terms of this SAAEPS and all other aspects considered that are beyond the scope of this SAAEPS), the practitioner may accept or continue the sustainability assurance	If, in the practitioner's professional judgment, the preconditions for a sustainability assurance engagement are present (those considered in terms of this SAAEPS and all other aspects considered that are beyond the scope of this SAAEPS), the practitioner may accept or continue the sustainability assurance engagement subject to any other acceptance and continuance	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
		engagement subject to any other acceptance and continuance considerations applied in accordance with the practitioner's or firm's quality control policies and procedures, and as required in terms of ISAE 3000 (Revised), paragraphs 21-30.	considerations applied in accordance with the practitioner's or firm's quality <u>management control</u> policies and/or procedures, and as required in terms of ISAE 3000 (Revised), paragraphs 21-30.	
11	Guide for Registered Auditors: <i>Reporting Responsibilities of the Reporting Accountant Relating to Property Entities in terms of the JSE Listings Requirements (November 2015)</i>			Click here
11.1	19	The International Auditing and Assurance Standards Board's (IAASB) <i>Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements</i> , Glossary of Terms provides a definition of "historical financial information" as follows:	The Glossary of Terms relating to the International Auditing and Assurance Standards Board's (IAASB) <i>Handbook of International Quality Control Management</i>¹, <i>Auditing, Review, Other Assurance, and Related Services Pronouncements</i>, Glossary of Terms <u><i>Handbook of International Quality Management, Auditing, Review, Other Assurance, and Related Services Pronouncements (as updated)</i></u> provides a definition of "historical financial information" as follows:	
11.2	Extracts from illustrative assurance reports (pages 50-51)	<i>Our independence and quality control</i> (Name of firm)/(The firm) applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	<i>Our independence and quality control-management</i> (Name of firm)/(The firm) applies International Standard on <u>Quality Control Management 1</u> and, accordingly, maintains a comprehensive system of quality control including documented policies and <u>operates a system of quality management including policies or</u> procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	

¹ This change depends on the title of the latest version of the handbooks that the IAASB will release.

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
11.3	Footnote 40	ISQC 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>	ISQGM 1, <i>Quality Control-Management for Firms that Perform Audits and-or Reviews of Financial Statements, and-or Other Assurance and-or Related Services Engagements</i>	
12	Revised Guide for Registered Auditors (November 2018): Assurance Engagements on the Annual Financial Statements and Annual Statutory Returns of a Medical Scheme			Click here
12.1	12	An auditor applies ISA 210, <i>Agreeing the Terms of Audit Engagements</i> , and ISA 220, <i>Quality Control for an Audit of Financial Statements</i> .	An auditor applies ISA 210, <i>Agreeing the Terms of Audit Engagements</i> , and ISA 220 <u>(Revised)</u> , <i>Quality Control-Management for an Audit of Financial Statements</i> .	
12.2	18	An auditor is required to comply with the IRBA Code of Professional Conduct for Registered Auditors (the IRBA Code), the requirements of the International Standard on Quality Control 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements</i> (ISQC 1) and the <i>International Standards on Auditing</i> (the ISAs) in the conduct of an audit of a medical scheme.	An auditor is required to comply with the IRBA Code of Professional Conduct for Registered Auditors (the IRBA Code), the requirements of the International Standard on Quality Control -Management 1, <i>Quality Control-Management for Firms that Perform Audits and-or Reviews of Financial Statements, and-or Other Assurance and-or Related Services Engagements</i> (ISQGM 1), <u>International Standard on Quality Management 2 (ISQM 2)</u> and the <i>International Standards on Auditing</i> (the ISAs) in the conduct of an audit of a medical scheme.	
12.3	Pages 79-80	<i>Our independence and quality control</i> [Name of firm]/[The firm] applies International Standard on Quality Control 1 (ISQC 1), <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i> , and accordingly maintains a comprehensive system of quality control, including documented policies and procedures	<i>Our independence and quality control-management</i> [Name of firm]/[The firm] applies International Standard on Quality Control -Management <u>(ISQM) 1</u> -(ISQC-1), <i>Quality Control-Management for Firms that Perform Audits and-or Reviews of Financial Statements, and-or Other Assurance and-or Related Services Engagements</i> , and accordingly maintains a comprehensive system of quality control, including documented policies and, which requires the firm to design, implement and	

	Reference	Extracts from the IRBA Pronouncements before the conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the new and revised QM Standards	Website link
		regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	operate a <u>system of quality management including policies or procedures</u> regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	
13	Guide for Registered Auditors (Revised August 2019): <i>Auditing in the Public Sector</i>			Click here
13.1	3.1 and footnote 17	<p>Quality Control</p> <p>3.1 The AGSA maintains a system of quality control to ensure it complies with all the relevant requirements of the International Standards on Quality Control issued by the International Auditing and Assurance Standards Board (IAASB). This is achieved through the implementation of the AGSA's policy on quality control. The requirements of this policy can be sourced from each responsible AGSA engagement manager.</p> <p>3.2 The AGSA's quality control system does not in any way absolve auditors from maintaining their own systems of quality control at firm, network firm and engagement level, in accordance with the International Standards on Quality Control, when performing audits in the public sector.</p>	<p>The following footnote have been added to these paragraphs and the contents table in the guide:</p> <p><u>The International Standard on Quality Control (ISQC) 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i> will be replaced by International Standard on Quality Management (ISQM) 1, <i>Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements</i> (ISQM 1) and ISQM 2, <i>Engagement Quality Reviews</i> (ISQM 2).</u></p> <p><u>The effective dates for ISQM 1 and ISQM 2 are as follows: ISQM 1 - <i>Systems of quality management in compliance with this ISQM</i> are required to be designed and implemented by 15 December 2022. ISQM 2 - <i>Audits and reviews of financial statements for periods beginning on or after 15 December 2022; and for other assurance and related services engagements beginning on or after 15 December 2022.</i></u></p>	
13.2	3.2 and 3.8	The International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements issued by the IAASB are applied in the annual audits.	<p>The following footnote have been added to these paragraphs and the contents table in the guide:</p> <p><u>Refer to footnote 17</u></p>	

Conforming and consequential amendments to Illustrative reports and engagement letters that are not contained in an IRBA Guide or Practice Statement

	Reference	Extracts from the IRBA Pronouncements before conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the news and revised QM Standards	Website link
14	Illustrative Report: <i>ISAE 3420 Compilation of Proforma Financial Statements - prospectus</i>			Click here
14.1	Page 2	<p><i>Our Independence and Quality Control</i></p> <p><Name of firm> / <The firm> applies the International Standard on Quality Control 1, <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i> and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	<p><i>Our Independence and Quality Control Management</i></p> <p><Name of firm> / <The firm> applies the International Standard on Quality Control Management 1, <i>Quality Control Management for Firms that Perform Audits and or Reviews of Financial Statements, and or Other Assurance and or Related Services Engagements</i> and accordingly maintains a comprehensive system of quality control including documented policies and, <u>which requires the firm to design, implement and operate a system of quality management including policies or procedures</u> regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	
15	Illustrative Report: <i>Mutual Banks Act Assurance Report (November 2020)</i>²			Click here
15.1	Pages 9-10 and 14	<p>Our independence and quality control</p> <p>The firm applies International Standard on Quality Control 1 (ISQC 1), <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>, and accordingly maintains a comprehensive system of quality control, including documented</p>	<p>Our independence and quality control management</p> <p>The firm applies International Standard on Quality Control Management 1 (ISQCM 1), <i>Quality Control Management for Firms that Perform Audits and or Reviews of Financial Statements, and or Other Assurance and or Related Services Engagements</i> and accordingly maintains a</p>	

² [Updated illustrative reports](#) that take these conforming and consequential amendments into account were issued on 18 March 2022.

	Reference	Extracts from the IRBA Pronouncements before conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the news and revised QM Standards	Website link
		policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	comprehensive system of quality control, including documented policies and, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	
16	Illustrative Report: Reg 46 SA Consolidated Report (March 2021)³			Click here
16.1	Pages 11-12, 16 and 21	<p>Our independence and quality control</p> <p>The [firm applies/firms apply] International Standard on Quality Control 1 (ISQC 1), <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	<p>Our independence and quality control <u>management</u></p> <p>The [firm applies/firms apply] International Standard on Quality Control <u>Management</u> 1 (ISQGM 1), <i>Quality Control <u>Management</u> for Firms that Perform Audits and or <u>Reviews</u> of Financial Statements, and or <u>Other Assurance and or</u> <i>Related Services Engagements</i>—and, accordingly, [maintains/maintain] a comprehensive system of quality control including documented policies and, which requires the [firm/firms] to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</i></p>	
17	Illustrative Report: Reg 46 Foreign Operations Report (March 2021)⁴			Click here

³ [Updated illustrative reports](#) that take these conforming and consequential amendments into account were issued on 18 March 2022.

⁴ [Updated illustrative reports](#) that take these conforming and consequential amendments into account were issued on 18 March 2022.

	Reference	Extracts from the IRBA Pronouncements before conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the news and revised QM Standards	Website link
17.1	Pages 11 and 16	<p>Our independence and quality control</p> <p>The [firm applies/firms apply] International Standard on Quality Control 1 (ISQC 1), <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>, and accordingly maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	<p>Our independence and quality control-management</p> <p>The [firm applies/firms apply] International Standard on Quality Control-<u>Management</u> 1 (ISQ<u>CM</u> 1), <i>Quality Control-<u>Management</u> for Firms that Perform Audits and <u>or</u> Reviews of Financial Statements, and <u>or</u> Other Assurance and <u>or</u> Related Services Engagements</i>—and, accordingly, [maintains/maintain] a comprehensive system of quality control including documented policies and, which requires the [firm/firms] to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	
18	Illustrative Report: SARB Macro Prudential Foreign Exposure Limit Return Report			Click here
18.1	Pages 5-6	<p>Our independence and quality control</p> <p>The [firm applies/firms apply] International Standard on Quality Control 1 (ISQC 1), <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i>, and, accordingly [maintains/maintain] a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	<p>Our independence and quality control-management</p> <p>The [firm applies/firms apply] International Standard on Quality Control-<u>Management</u> 1 (ISQ<u>CM</u> 1), <i>Quality Control-<u>Management</u> for Firms that Perform Audits and <u>or</u> Reviews of Financial Statements, and <u>or</u> Other Assurance and <u>or</u> Related Services Engagements</i>—and, accordingly, [maintains/maintain] a comprehensive system of quality control including documented policies and, which requires the [firm/firms] to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements,</p>	

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			professional standards and applicable legal and regulatory requirements.	
19	Illustrative Report: <i>Reg 28 Retirement Funds Report</i>			Click here
19.1	Pages 2-3	<p><i>Our Independence and Quality Control</i></p> <p><Insert name of firm>/<The firm> applies the International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	<p><i>Our Independence and Quality Control Management</i></p> <p><Insert name of firm>/<The firm> applies the International Standard on Quality Control <i>Management</i> 1—and, accordingly, maintains a comprehensive system of quality control including documented policies and, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	
20	Illustrative Engagement Letter: <i>Sustainability limited assurance</i>			Click here

	Reference	Extracts from the IRBA Pronouncements before conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the news and revised QM Standards	Website link
20.1	Page 4	Our independence and quality control <i>[Name of firm] / [The firm]</i> applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	Our independence and quality control <u>management</u> <i>[Name of firm] / [The firm]</i> applies the International Standard on Quality Control <u>Management</u> 1—and, accordingly, maintains a comprehensive system of quality control <u>management</u> including documented policies and, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	
21	Illustrative Report: Sustainability limited assurance			Click here
21.1	Page 3	<i>Our Independence and Quality Control</i> <i>[Name of firm] / [The firm]</i> applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	<i>Our Independence and Quality Control Management</i> <i>[Name of firm] / [The firm]</i> applies the International Standard on Quality Control <u>Management</u> 1—and, accordingly, maintains a comprehensive system of quality control <u>management</u> including documented policies and, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	
22	Illustrative Engagement Letter: Sustainability reasonable assurance			Click here
22.1	Pages 4-5	Our independence and quality control	Our independence and quality control <u>management</u>	

	Reference	Extracts from the IRBA Pronouncements before conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the news and revised QM Standards	Website link
		<i>[Name of firm] / [The firm]</i> applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	<i>[Name of firm] / [The firm]</i> applies the International Standard on Quality Control <u>Management</u> 1—and, accordingly, maintains a comprehensive system of quality control including documented policies and, which requires <u>the firm to design, implement and operate a system of quality management including policies or</u> procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	
23	Illustrative Report: <i>Sustainability reasonable assurance</i>			Click here
23.1	Page 3	<p><i>Our Independence and Quality Control</i></p> <p><i>[Name of firm] / [The firm]</i> applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	<p><i>Our Independence and Quality Control <u>Management</u></i></p> <p><i>[Name of firm] / [The firm]</i> applies the International Standard on Quality Control <u>Management</u> 1—and, accordingly, maintains a comprehensive system of quality control including documented policies and, which requires <u>the firm to design, implement and operate a system of quality management including policies or</u> procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	
24	Illustrative Engagement Letter: <i>Sustainability combined assurance</i>			Click here
24.1	Page 4	<p>Our independence and quality control</p> <p><i>[Name of firm] / [The firm]</i> applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and</p>	<p>Our independence and quality control <u>management</u></p> <p><i>[Name of firm] / [The firm]</i> applies the International Standard on Quality Control <u>Management</u> 1—and, accordingly, maintains a comprehensive system of quality</p>	

	Reference	Extracts from the IRBA Pronouncements before conforming and consequential amendments	Final changes arising from the IAASB's conforming and consequential amendments arising from the news and revised QM Standards	Website link
		procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	control including documented policies and , which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.	
25	Illustrative Report: <i>Sustainability combined assurance</i>			Click here
25.1	Pages 3-4	<p><i>Our Independence and Quality Control</i></p> <p>[Name of firm] / [The firm] applies the International Standard on Quality Control 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	<p><i>Our Independence and Quality Control Management</i></p> <p>[Name of firm] / [The firm] applies the International Standard on Quality Control Management 1—and, accordingly, maintains a comprehensive system of quality control including documented policies and, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.</p>	