



The Institute of  
Chartered Accountants  
of Pakistan

CA  
PAKISTAN



# Seminar on QUALITY MANAGEMENT STANDARDS

## Organized by:

The Auditing Standards &  
Ethics Committee ICAP in  
collaboration with the  
Northern Regional  
Committee ICAP



**July 07, 2022**  
5:00 PM (PST)



**ICAP Lahore**  
155-156, Westwood Colony,  
Main Raiwind Road, Lahore

## Registration

<https://member.icap.org.pk/online-registration-for-seminar-workshop/>

❖ Seminar Is free  
of cost

❖ The last date of  
Registration  
July 06, 2022

### For Further Details:

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The International Auditing and Assurance Standards Board (IAASB) has issued new Quality Management Standards. These include:

*ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagement;*

*ISQM 2, Engagement Quality Reviews; and*

*ISA 220 (Revised), Quality Management for an Audit of Financial Statements.*

The Quality Management Standards is the culmination of IAASB's response to the changing environment, the challenges of the effectiveness of pre-existing quality control standards, and growing market participant needs.

The Quality Management Standards marks an evolution from a traditional, more linear approach to a new proactive, integrated and risk-based approach for more robust System of Quality Management for firms using the IAASB's standards. These three interrelated standards will replace the extant International Standard on Quality Control (ISQC) 1 and ISA 220.

Firms are required to have systems of quality management designed and implemented in accordance with the new standards by December 15, 2022.

The Auditing Standards & Ethics Committee (the Committee) of the Institute has initiated the due process for recommending the adoption of the Quality Management Standards in Pakistan. In this regard, the Committee has issued exposure draft (through circular 02/2022) inviting members comments on the Quality Management Standards. This is a substantial development and change for the global accountancy profession and stakeholders and therefore member's comments are utmost important in the due process for the adoption of the Quality Management Standards.

In continuation of issuing exposure draft, the Committee in collaboration with the Northern Regional Committee (NRC) is arranging this seminar. Similar seminar has already been organized in Karachi. Our eminent speakers will discuss significant changes made in the new and revised Quality Management Standards and our panel will discuss the challenges that can be predicted in the implementation of Quality Management Standards in Pakistan.

## TIME

4:50 PM - 5:00 PM

5:00 PM – 5:10 PM

5:10 PM – 6:00 PM

6:00 PM– 6:30 PM

6:30 PM – 7:15 PM

7:15 PM - 7:30 PM

7:30 PM - 8:00 PM

8:00 PM - 8:10 PM

8:10 PM

## PROGRAM

Recitation and National Anthem

### Welcome Address

**Arsalan Khalid, FCA**

Council Member & Chairman Auditing Standards & Ethics Committee, ICAP

### Presentation on “Overview of ISQM 1”

**Amin Ali, FCA**

Partner, Crowe Hussain Chaudhury & Co.

### Presentation on “Overview of ISQM 2”

**Mohammad Maqbool, FCA**

Council Member, ICAP

### Panel Discussion on the ‘Challenges foreseen in the implementation of Quality Management Standards in Pakistan’

#### Panelist:

**Rashid Rahman Mir, FCA**

Past President, ICAP

**Muhammad Maqbool, FCA**

Council Member, ICAP

**Muhammad Almas, FCA**

Partner, M. Almas & Co.

**Amin Ali, FCA**

Partner, Crowe Hussain Chaudhury & Co.

**Naseem Akbar, FCA**

Partner, Mazars M. F & Co.

#### Moderator:

**Asad Feroze, FCA**

Council Member, ICAP

Mugrib prayer break

Q & A with panel

### Vote of Thanks

**Farooq Hameed, FCA**

Chairman NRC

Dinner

# Meet the Dignitaries



**Rashid Rahman Mir, FCA**  
Past President,  
ICAP



**Amin Ali, FCA**  
Partner,  
Crowe Hussain  
Chaudhury & Co.



**Muhammad Almas, FCA**  
Partner,  
M. Almas & Co.



**Naseem Akbar, FCA**  
Partner,  
Mazars M. F & Co.



**Mohammad Maqbool, FCA**  
Council Member,  
ICAP



**Asad Feroze, FCA**  
Council Member,  
ICAP



**Arslan Khalid, FCA**  
Council Member & Chairman  
Auditing Standards & Ethics  
Committee, ICAP



**Farooq Hameed, FCA**  
Chairman NRC,  
ICAP