



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Seminar on Quality Management Standards

About Quality Management Standards

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 member's 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 Southern Regional Committee is arranging this seminar. 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.

Wednesday, May 25, 2022

10:00 am - 01:00 pm

Movenpick Hotel, Karachi

REGISTER NOW!



3 CPD Hours

Guest Speakers



Khattab Baig

Partner
A. F. Ferguson & Co.



Zulfikar Ali Causer

Partner
BDO Ebrahim & Co.

Panel Moderator



Hena Sadiq

Partner
Yousuf Adil

Panelists



Shabbir Yunus

Partner
Mazars



Moneeza Usman Butt

Partner
KPMG Taseer Hadi & Co.



Muhammad Asif Iqbal

Executive Director
BDO Ebrahim & Co.



Waqas Aftab Sheikh

Partner
A.F. Ferguson & Co.

Host



Shaikh Ahmed Salman

CPD convenor - Technical &
Professional Affairs, SRC

Seminar on Quality Management Standards

Wednesday, May 25, 2022

10:00 am – 01:00 pm

Program Outline

| | |
|----------|--|
| 9:30 am | Registration |
| 10:00 am | Welcome note and Opening remarks by Mr. Arslan Khalid, Chairman Auditing Standards & Ethics Committee |
| 10:05 am | Presentation on 'Overview of ISQM 1' by Mr. Khattab Baig |
| 11:00 am | Presentation on 'Overview of ISQM 2' by Mr. Zulfikar Ali Causer |
| 11:30 am | Panel Discussion on the ' <i>Challenges foreseen in the implementation of Quality Management Standards in Pakistan</i> ' |
| | Panelist: <ol style="list-style-type: none">1. Ms. Hena Sadiq (Panel Moderator)2. Mr. Waqas Aftab Sheikh3. Mr. Shabbir Yunus4. Ms. Moneeza Usman Butt5. Mr. Muhammad Asif Iqbal |
| 12:15 pm | Question & Answer session |
| 12:45 pm | Vote of thanks by Mr. Usama Rashid, SRC Chairman |
| | The seminar will be followed by Lunch |

Seminar Investment

PKR 1,500/- for ICAP Member & Affiliates (inclusive of Sales Tax @ 5%)

PKR 3,000/- for Non-Member (inclusive of Sales Tax @ 5%)

The event can also be viewed through facebook live.