



**The Institute of
Chartered Accountants
of Pakistan**

HEAD OFFICE

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All Practicing Firms

Dear Sirs,

ISQC-1 Manual

The aim of ISQC 1 is to establish standards and provide guidance regarding a firm's responsibility for quality control of audits and other assurance and related services engagements.

While ISQC 1 applies to all firms (including "sole practitioners") regardless of their size, the nature and extent of the policies and procedures developed in compliance of the standard and their formalization and implementation will depend largely on the size of the firm, its practice segments and resources. However, it is expected that such policies and procedures are designed in a manner that they meet the minimum compliance benchmarks of the Standard.

Keeping in view the difficulties faced by the firms especially SMPs, in the implementation of this standard, ICAP is issuing the ISQC 1 manual. This audit manual is developed with the dual objective of providing guidance and understanding of the requirements of ISQC 1 as well as to augment its acceptability and implementation among smaller practices. This manual will certainly help the SMPs in establishing and maintaining their system of quality control and also in tailoring any existing polices commensurate with their size, services and resources.

This manual is in the form of a CD and is available at a nominal price of Rs. 1,000 per copy. Please send your expression of interest in purchase of CD to Mr. Ansar Ahmed at 021-9251645 or ansar@icap.org.pk

We would welcome any suggestions for improvement which may be considered while launching the next version of the manual.

Thanking you.

Yours truly,

Muhammad Asif Iqbal
Director
Professional Standards Compliance & Evaluation

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