

ALL PRACTICING MEMBERS OF THE INSTITUTE**ROUND TABLE ON ISQC 1 SELF-ASSESSMENT QUESTIONNAIRE & PROPOSED FORM FOR LIST OF AUDIT ENGAGEMENTS FOR QCR**

Dear Member,

As you are aware, the Institute has recently adopted the ISQC 1 “Quality Control for Firms that perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements”. Communication in this regard was made to all practicing members vide DPSC&E Circular No. 2 dated February 6, 2008. ISQC 1 will become mandatory for all audit firms conducting audit of listed and public interest entities from accounting periods beginning on or after July 1, 2009 and till that time firms would be encouraged to comply with this standard.

In order to assist the firms in assessing and demonstrating their compliance with ISQC 1, a checklist was developed by the Institute and circulated to all practicing members vide DPSC&E Circular No. 3 dated April 1, 2008. Members were requested to submit the ISQC-1 Self-Assessment Questionnaire by June 30, 2008. The main purpose of this meeting is to guide the members in completing the self assessment questionnaire on ISQC 1, which can be downloaded from ICAP website on the following link:-

<http://www.icap.org.pk/web/links/0/isqc1mentoringprogram.php>

Further, vide DPSC&E Circular No. 4 dated May 6, 2008, the Institute had also circulated a draft Form for the List of Audit Engagements as required under clause 5.4 of the QCR Framework, and invited comments thereon. Taking benefit of your present in this meeting, contents of the above draft form, which is also enclosed with this circular, would also be discussed.

Schedule of roundtable meetings at Karachi, Lahore and Islamabad is as follows:

<u>Date</u>	<u>Time</u>	<u>Venue</u>
1. June 6, 2008	9 am to 12 noon	ICAP House, Karachi
2. June 18, 2008	3 pm to 6 pm	ICAP House, Lahore
3. June 19, 2008	3 pm to 6 pm	ICAP House, Islamabad

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Keeping in view the significance of the above matters, you are requested to attend this roundtable meeting at any of your convenient location. Kindly confirm your participation by contacting Mr. Ansar Ahmed at ICAP Karachi Office at ansar@icap.org.pk or telephone No. 021-9251645 at least three days before the roundtable meeting.

3 CPD Credit Hours will be given to the members attending this meeting.

Thanking you.

Yours truly,



Muhammad Asif Iqbal
Director
Professional Standards Compliance & Evaluation

Encl. Proposed Form for List of Audit Engagements

INSTITUTE OF CHARTERED ACCOUNTANTS OF PAKISTAN.
LIST OF AUDIT ENGAGEMENTS AS OF _____ **(Day)** _____ **(Month)** _____ **(Year).**
 [Prescribed Under Framework of Quality Control Review (QCR) Program, Paragraph No. 5.4]
NAME OF THE FIRM: _____



(Confidential - For Use of PSC&E Only)

1	2	3	4	5	6	7		8		9		10		11	12	13	14	15	16	
Engagement No.	Detail of Audit Engagements	Name of Engagement Partner	Engagement Partner Involved in Audit of Client Since (Year)	Total Strength of Firm's Audit Staff	Audit with the Firm Since (Year)	Has Firm Ever Issued Qualified Report?		Is there Any Other Engagement of the Client with the Firm or its Affiliate(s)		Other Than Listed, Has Consent of the Client been Obtained?		If Engagement was Selected during last QCR, were any Recommendations made?		Latest Audit Report Issued for the Year Ended	EQUITY - Thousand Rupees	Total Assets - Rupees in Thousand	Turnover- Rupees in Thousand	Profit / (Loss)- Rupees in Thousand	REMARKS (Including any Notable/ Material Subsequent Event)	
						Y	N	Y	N	Y	N	Y	N							
	City - 1 (Listed Companies / Scrips) :																			
1	Client - 1																			
2	Client - 2																			
3	Client - 3																			
	City - 1 (Un-listed PLCs/ Pvt. Ltd./ Others) :																			
4	Client - 1																			
5	Client - 2																			
6	Client - 3																			
	City - 2 (Listed Companies / Scrips) :																			
7	Client - 1																			
8	Client - 2																			
9	Client - 3																			
	City - 2 (Un-listed PLCs/ Pvt. Ltd./ Others) :																			
10	Client - 1																			
11	Client - 2																			
12	Client - 3																			
	City - 3 (Listed Companies / Scrips) :																			
13	Client - 1																			
14	Client - 2																			
15	Client - 3																			
	City - 3 (Un-listed PLCs/ Pvt. Ltd./ Others) :																			
16	Client - 1																			
17	Client - 2																			
18	Client - 3																			
	City - 4 (Listed Companies / Scrips) :																			
19	Client - 1																			
20	Client - 2																			
21	Client - 3																			
	City - 4 (Un-listed PLCs/ Pvt. Ltd./ Others) :																			
22	Client - 1																			
23	Client - 2																			
24	Client - 3																			

- NOTES:**
- 1 Please Use additional sheets wherever required for different Cities / Locations / Class of Clients or Remarks.
 - 2 If this list is prepared by different persons at different Cities, verification should be done by the preparer.
 - 3 This list may be prepared by any authorised officer of the Firm.
 - 4 Equity includes all Reserves, except 'Redeemable Capital'.

	FOR ICAP-PSC&R USE ONLY	VERIFICATION
Receiver's Signature		The above information is updated, correct and true to the best of my knowledge and belief and is being issued after obtaining due authorization required.
Receiver's Name		Preparer's Signature & Firm,s Stamp:
Designation		Preparer's Name:
Date		Designation:
Place		Date:
		Place