

ALL PRACTICING MEMBERS OF THE INSTITUTE

REVISED PART-A OF THE AUDIT COMPLIANCE REVIEW (ACR)

Dear Member,

The Institute vide its Circular No. CA/DTS/PS&TAC-98 dated October 1998 required all the Chartered Accountants Firms to submit the 'Audit Compliance Review (ACR)' every year on 01 July at the time of renewal of practicing certificates of their proprietors / partners. The ACR constitutes of two parts i.e. Part A and B which deal with the provision of information relating to overall quality control procedures and audit engagements carried out during the past year respectively.

As you are aware that in January 2008 the Council adopted the ISQC-1 (refer our Circular No. 2/2008 dated February 6, 2008) and now firms that carry out audit of listed companies from accounting periods beginning on or after July 1, 2009 are required to comply with the requirements of ISQC-1.

In view of the above development a need was felt to revisit Part A of the ACR for those firms that carry out audits of listed companies so that it could be brought in line with the requirements of ISQC-1.

The Quality Assurance Board (QAB) in its 24th meeting discussed the above matter and revised the Part A of the ACR to be submitted by the aforesaid firms. It may be noted that firms that are not involved in audit of listed companies would continue to submit the existing Part A of the ACR. However, these firms would be encouraged to submit the revised Part A of the ACR.

All the firms are again reminded to submit the duly filled ACR to the Institute every year on 01 July at the time of renewal of practicing certificates of their proprietors / partners.

Revised ACR may be downloaded from the Institute's website by using the following link:-

[http://www.icap.org.pk/web/links/253/auditcompliancereview\(acr\)checklist.php](http://www.icap.org.pk/web/links/253/auditcompliancereview(acr)checklist.php)

Yours truly,



Shahid Hussain, FCA
Director
Professional Standards Compliance & Evaluation

Encl. Revised Part-A of the ACR