



**The Institute of
Chartered Accountants
of Pakistan**



CA/QAD/Circular-01/2011

April 25, 2011

ALL PRACTICING MEMBERS OF THE INSTITUTE

REVISED ISQC-1 IMPLEMENTATION GUIDE

Dear Member,

The Institute vide its Circular No. CA/DPSC&E/CIRCULAR-10/2008 dated October 29, 2008 issued ISQC-1 Manual. The manual which is now renamed as "ISQC-1 Implementation Guide" was 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 within smaller practices.

The guide addresses the key concepts of leadership responsibilities for quality within the firm, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements, human resources, engagement performance, monitoring and documentation. It offers guidance to firms on how to approach quality control through their own policy development and provides some useful practice aid.

In 2009 the IAASB under its clarity project issued the revised / clarified ISQC-1. Accordingly, keeping in view the changes in the revised ISQC-1, the Institute's Implementation Guide on ISQC-1 was also revised which was approved by the Quality Assurance Board in its 30th meeting held on February 18, 2011 for issuance to all practicing members.

In the revised Implementation Guide couple of new forms/checklist has been added and some of the existing sample documents have also been amended which will help SMPs in understanding the requirements of ISQC 1.

Revised ISQC-1 Implementation Guide can be downloaded from the Institute's website by using the following link:-

<http://www.icap.org.pk/userfiles/file/Professional S C/ISQC 1 Implementation Guide.pdf>

Yours truly,

Shahid Hussain, FCA
Director Quality Assurance

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(Established under the Chartered Accountants Ordinance, 1961 - X of 1961)

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