



**The Institute of
Chartered Accountants
of Pakistan**

HEAD OFFICE

ICAP/QAD/29/605/Circular-03/2012

October 11, 2012

ALL MEMBERS OF THE INSTITUTE

QUALITY ASSURANCE BOARD ANNUAL REPORT 2012

Dear Member,

We are pleased to enclose the first Annual Report of the Quality Assurance Board (QAB) for the year ended June 30, 2012.

The Report covers the activities of the Quality Assurance Board (QAB) for the period July 1, 2011 to June 30, 2012. The Report also contains summary of significant QCR observations/ findings which were noted by the Institute's Quality Control Reviewers during various Quality Control Reviews.

The summary of QCR observations/findings should be of interest to all firms involved in auditing and may assist them in reconsidering their audit approach and procedures where they recognize the situations as potentially applying to them.

The Report may also be downloaded from the Institute's website by using the following link:-

<http://www.icap.org.pk/web/QABReport2012.pdf>

We are confident that the members will find the Report helpful and informative.

Any comment, suggestion or recommendation on the Report shall be highly appreciated.

Yours truly,

Shahid Hussain, FCA
Director Quality Assurance

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