



ICAP/QAD/000024/4971/Circular-01/2014

February 21, 2014

ALL MEMBERS OF THE INSTITUTE

QUALITY ASSURANCE BOARD ANNUAL REPORT 2013

Dear Member,

We are pleased to enclose the second Annual Report of the Quality Assurance Board (QAB) for the year ended June 30, 2013.

The report provides an overview of the QCR program, QAB activities and summary of the significant or frequent observations noted during the period July 1, 2012 to June 30, 2013. In the interests of transparency and confidentiality, only aggregated data, trends and issues arising from the findings are being reported.

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/wp-content/uploads/QA/qaban/anrQAB2013.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