



**The Institute of  
Chartered Accountants  
of Pakistan**

HEAD OFFICE

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March 3, 2015

**ALL MEMBERS OF THE INSTITUTE**

**QUALITY ASSURANCE BOARD ANNUAL REPORT 2014**

Dear Member,

We are pleased to enclose the third Annual Report of the Quality Assurance Board (QAB) for the year ended June 30, 2014.

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, 2013 to June 30, 2014.

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/quality-assurance/qcr-documents/qab-annual-report/>

We are hopeful that the members will find the Report 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)**