



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

HEAD OFFICE

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ALL PRACTICING FIRMS / MEMBERS OF THE INSTITUTE

**SUBMISSION OF LIST OF AUDIT ENGAGEMENTS FOR QUALITY CONTROL REVIEW
(QCR)**

Dear Members,

It has been observed by the Quality Assurance Department (QAD) that the lists of audit engagements submitted by certain firms in terms of the QCR Framework 2019 (the Framework) were incomplete and names of many audit engagements, including large sized companies, were missing from the lists.

We reiterate the requirement of clause 9.3 of the Framework, whereby, all the firms which intend to get or renew their QCR ratings are advised to submit, the names of all audit partners, in all locations, along with a list of all audit engagements on the prescribed format, whose audit reports were issued during the two immediately preceding years from the date of submission of the list. For the purposes of QCR, audit partners shall mean all partners of the firm, former or present, who have carried out audit of financial statements of an entity, during the two immediately preceding years.

SRO 1044/(I)/2015 dated October 22, 2015, issued by Securities and Exchange Commission of Pakistan, requires Large Sized and Public Interest Companies to appoint a Chartered Accountant firm as its external auditors which holds a satisfactory QCR rating under the QCR program of the Institute. Hence no audit firm can accept audit of any Large Sized and Public Interest Companies unless they have got satisfactory QCR rating from the Institute under the Framework.

The firms are therefore advised to provide complete information to the QAD and also ensure compliance of the said SRO, to avoid any proceedings under clause 22 of the Framework which may also have an impact on the QCR rating.

Yours truly,

Shahid Hussain
Senior Director Quality Assurance

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