



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

HEAD OFFICE

ICAP/QAD/000029/85605/Circular-01/2021

June 29, 2021

ALL PRACTICING FIRMS / MEMBERS OF THE INSTITUTE

FORMAT OF LIST OF ENGAGEMENTS

Dear Members,

In continuation to the earlier Circular No. 1 of 2020 dated August 4, 2020 (copy attached), please find enclosed the Format of 'List of Engagements' to be submitted to the Quality Assurance Department (QAD) for Quality Control Review (QCR). As required by Clause 9.3 of the QCR Framework, 2019 and the afore-referred Circular earlier issued, the Firm shall submit to QAD, at least one month before the date of QCR visit, name of all audit partners along with a list of all audit engagements on the prescribed format of all locations whose audit reports were issued during the two immediately preceding years from the date of submission of the list.

Members are requested to follow the enclosed Format of 'List of Engagements' and ensure accuracy of the information mentioned therein along with the requirements stated in Clause 9.5 of the Framework.

Yours truly,

Reza Ali
Director Quality Assurance
Institute of Chartered Accountants of Pakistan (ICAP)

Encl. As above

Copy to: Audit Oversight Board

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



**The Institute of
Chartered Accountants
of Pakistan**

**CA
PAKISTAN**

HEAD OFFICE

ICAP/QAD/000029/60306/Circular-01/2020

August 4, 2020

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)