

ICAP HEAD OFFICE

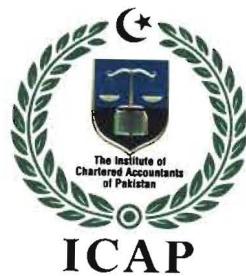
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January 14, 2026

ALL MEMBERS OF THE INSTITUTE

Dear Member,

QUALITY ASSURANCE BOARD REPORT 2025

We are pleased to enclose the Report of the Quality Assurance Board (QAB) for the year 2025.

The report provides an overview of the Quality Control Review (QCR) program and QAB activities during the period from July 01, 2024 to June 30, 2025.

The summary of QCR observations/findings should be of particular consideration of our members, especially those involved in auditing practice, as these may assist them in redesigning their audit strategy where they recognize the situations as potentially applying to their respective circumstances. An emphasis should, therefore, be placed on identifying areas where audit quality could be improved in light of the observations presented in the accompanying report.

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

<https://icap.org.pk/regulations/quality-assurance/qcr-documents/qab-report/>

Comments, suggestions or recommendations, if any, to improve the format or the content of the Report shall be highly appreciated. We hope the members find the Report informative.

Yours truly

Sheikh Bilal Shams - FCA
Director - HOD
Quality Assurance Department

Encl. As above

REGISTERED OFFICE

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