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ICAP/QAD/000029/122861/Circular-02-2025

May 14, 2025

All QCR Rated Firms

Mandatory Annual Submission of QCR list of audit engagement via Members' Portal

Dear Members,

In line with the Institute's digitization initiative, the submission of Quality Control Review (QCR) list of audit engagements, as required under Clause 9.3 of the QCR Framework 2024 (QCRF 2024), shall now be performed annually and exclusively through the Members' Secured Area/Members' Portal on the Institute's website. This initiative is being rolled out in **two phases**.

Phase 1: Focal Person Nomination

The firms are required to nominate a Focal Person within the stipulated timeframe, outlined below.

As per Clause 9.1 of the QCRF 2024, each firm must appoint a Focal Person by 15th June 2025. The Focal Person shall:

- Be an audit practicing member of the Institute, designated as the Managing Partner, Authorized Person, Focal Person, or any other suitable role.
- Be responsible for annually updating the required data under Clause 9.3 of QCRF 2024 via the Members' Secured Area.
- Act as the firm's primary contact for coordinating the QCR process.

Firms, or their designated Focal Person, must update their relevant details and register **all audit partners** using the following steps:

Step 01: Login here https://member.icap.org.pk

Step 02: Click on Other Forms/Portal

Step 03: Click on Focal Person Nomination

Members Home

Focal Person Nomination

Click here to access Focal Person Nomination

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For ease of understanding, below screenshot of the Focal Person Nomination form has been attached:

Select the Focal Person Select the Focal Person Select Mark the Audit Engagement Partner: S.No Partners Name Partner Name 01 Partner Name 02 Partner Name 02 Partner Name 03 Select Partner Name 04 Select V If you have any query, contact at qcr@icap.org.pk

As per Clause 9.3 of the QCRF 2024, "audit partners" shall mean all partners of the Firm who have carried out, since the last submission of list of audit engagements for QCR purposes as the case may be or intend to carry out, audit of financial statements of an entity.

Focal Person, as defined in Clause 9.1 of QCRF 2024, shall be responsible to ensure that partnerwise engagement data for all locations of the firm is duly submitted each year.

Only practicing members marked as audit partners via the above Focal Person Nomination form will be included in the QCR list maintained under Clause 7 of the QCRF 2024.

Phase 2: Submission of QCR engagement list

After finalizing the nomination of the Focal Person and registration of all audit partners in the system, the firms through Focal Person will be required to submit partner-wise QCR list of audit engagements via Members' Secured Area annually. Further details regarding the second phase will be communicated in due course.

Your cooperation in ensuring timely compliance with this circular is highly desired.

For any queries or clarifications, you may contact the Quality Assurance Department (QAD);

Ali Raza Lakho – ACA (Manager, QAD) - <u>a.raza@icap.org.pk</u>; (021-111-000-422 Ext 469) Quality Assurance Department (QAD) - <u>gcr@icap.org.pk</u>; (021-111-000-422 Ext 407)

Yours faithfully

Sheikh Bilal Shams

Head Quality Assurance Department

Institute of Chartered Accountants of Pakistan (ICAP)