

**ICAP HEAD OFFICE**

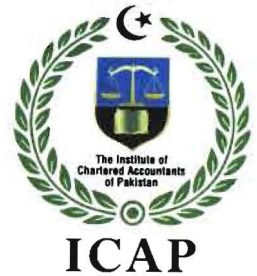
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ICAP/QAD/000029/122863/Circular-03-2025

May 14, 2025

**ALL QCR RATED FIRMS**

**Compliance with Submission of Lists and Arrangement of Engagement Files for QCR Review**

Dear Sir/Madam,

It has come to our attention that some engagement partners continue to refer Clause 9.3 of the repealed Quality Control Review (QCR) Framework 2019 during QCR visits. We hereby clarify that this clause—and the framework itself—has been superseded by the QCR Framework 2024, effective from October 1, 2024.

For ease of reference, we reproduce the relevant clauses as follows:

- **Clause 9.3:**  
*"The Firm shall submit to QAD, at least one (1) month before the date of QCR visit, names of all audit partners along with a list of all audit engagements on the prescribed format of all locations whose auditor's reports were issued since the date of submission of such list for last QCR of the Firm. For the purposes of QCR, 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. Such list shall be subject to independent verification by QAD, and any deficiencies identified during such verification shall be duly considered and evaluated, including evaluation on the conclusions of the QCR."*
- **Clause 9.10:**  
*"Firms which are included in the List of Firms having Satisfactory QCR Rating shall retain audit engagement documentation for ten (10) years from the date of issuance of the relevant auditor's report."*
- **Clause 11.2:**  
*"The selection of audit engagements shall be made from the list of audit engagements submitted under Clause 9.3."*

The above clarification affirms that there is no restriction confining the scope of QCR reviews to engagements from only the two immediately preceding years, nor is there any provision for leaving gap periods from the last QCR review. All QCR-rated firms are strongly advised to take timely and appropriate measures to ensure full compliance with these requirements in order to maintain their satisfactory rating status.

Firms are hereby also reminded that failure to arrange or provide access to engagement files selected during the QCR visit will result in **immediate removal** from the List of Firms having

**REGISTERED OFFICE**

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Satisfactory QCR Rating, **upon the expiry of the firm's current rating**, in line with the requirements of clause 6.3 of QCR Framework, 2024.

Should you require any clarification or assistance, please do not hesitate to contact the Quality Assurance Department

Yours faithfully,



Sheikh Bilal Shams - FCA  
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