

Workshop on ISQM 1, ISQM 2 and ISA 220

CPD
16 hrs



COURSE OBJECTIVE

- ◆ Understand the transition from ISQC1 to the new ISQM1 and ISQM2
- ◆ Gain an overview and understanding on the implementation of ISQM1 and ISQM2
- ◆ Gain an overview and understanding on the implementation of ISA 220 (Revised)



COURSE OUTLINE

- ◆ Introduction of ISQM1, Comparison Between ISQC 1 to ISQM 1, Firm's Risk Assessment Process
- ◆ Governance & Leadership, Relevant Ethical Requirements
- ◆ Acceptance & Continuance of Client Relationships and Specific Engagements Resources
- ◆ Engagement Performance Information & Communication
- ◆ The Monitoring and Remediation Process, Evaluation of the Firm's System of Quality Management (SoQM)
- ◆ ISQM 2 Engagement Quality Reviews
- ◆ ISA 220 Professional judgement and skepticism Significant risk areas

(*) Coffee break, lunch, training material and certificate will be provided.



8:30AM to 4:30PM | 1-2 November 2023



Venue : Himawari Hotel Apartments

Conducted By:



Supported By:



ISQM 1

What is ISQM 1?

Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, replaces the IAASB's current standard, International Standard on Quality Control (ISQC) 1, which addresses firms' systems of quality control. Under ISQM 1, firms are required to design a system of quality management to manage the quality of engagements performed by the firm. ISQM 1 applies to all firms that perform audits or reviews of financial statements, or other assurance or related services engagements (i.e., if the firm performs any of these engagements, ISQM 1 applies to managing quality for those engagements).

(https://www.ifac.org/_flysystem/azure-private/publications/files/IAASB-ISQM-1-Fact-Sheet.pdf)

ISQM 2

What is ISQM 2?

Since an engagement quality (EQ) review is a specified response designed and implemented by the firm to address quality risks, International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, addresses the scope of engagements subject to an EQ review.

The performance of an EQ review is undertaken at the engagement level by the EQ reviewer on behalf of the firm. Accordingly, ISQM 2, Engagement Quality Reviews, addresses:

- The appointment and eligibility of the EQ reviewer; and
- The EQ reviewer's responsibilities relating to the performance and documentation of an EQ review

(https://www.ifac.org/_flysystem/azure-private/publications/files/IAASB-ISQM-2-Fact-sheet.pdf)

ISA 220 (Revised)

What is of ISA 220 (Revised)?

Quality Management for an Audit of Financial Statements, deals with the specific responsibilities of the auditor regarding quality management at the engagement level for an audit of financial statements, and the related responsibilities of the engagement partner.

(https://www.ifac.org/_flysystem/azure-private/publications/files/IAASB-ISA-220-Fact-Sheet.pdf)



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SPEAKER'S PROFILE



Mr. James Chan

Partner, Audit & Assurance
Crowe Malaysia PLT

James graduated with the Malaysian Institute of Certified Public Accountants professional qualification in November 2003. He has more than 20 years of experience in the Audit and Assurance services. James heads the Technical & Training Department of Crowe and is responsible for overseeing the firm's Quality Management System. He is also in charge of one of the Audit and Assurance divisions.

His experience encompasses areas such as statutory audits of companies including public interest entities, review of forecasts and projections, financial due diligence and preparation of accountants' report in connection with corporate restructuring, initial public offerings and mergers and acquisitions. In addition, he was involved in the reverse takeover of a few public listed companies in the education and IT industry. He has also extensive experience in investigative audit which entails reporting to the Securities Commission and for court proceedings.

James has conducted many public speaking assignments for professionals in the areas of risk-based audit methodology, forensic accounting, initial public offerings and advanced level of accounting on business combinations involving complex restructuring, mergers and acquisitions.



METHODOLOGY

An interactive learning session with trainer/speaker-led facilitation, usage of illustrative templates, Q&As and participant's feedback on learning outcome achievement.



WHO SHOULD ATTEND?

Approved Company Auditors, Audit Partners,
and Audit Managers Partners Responsible for
Engagement Quality Management Audit Seniors
and Staff of Audit Firms and Academicians.



FEES

KICPAA/ ACCA Member : **\$250 / person**
Non Member : **\$300 / person**

**Early bird registration: \$10 discount
per person before 16 October 2023**



REGISTRATION

Participants must register by clicking the registration link or scan the QR code on the poster. Upon receipt of the registration, the fee will be a debt due to KICPAA. KICPAA reserves the right to change the venue, date, speakers, and programme or cancel the programme should avoidable circumstances arise. A full refund of fees will be made in the event of cancellation.



SCAN TO REGISTER
bit.ly/workshop01021123



RESERVATION

There are limited seats available; hence, confirmation will be accepted on first come first serve basis. Registration will only be confirmed upon receipt of registration form, followed by payment.



SUBSTITUTION AND CANCELLATION OF PARTICIPANT

Should the registered delegate is unable to attend, a substitute delegate is welcome at no extra charge. Written notifications of all substitution is required 3 working days prior to the event. KICPAA does not provide refunds for cancellations.



DETAILED INFORMATION

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