



Meeting: IAASB Consultative Advisory Group (CAG)
Meeting Location: New York, United States of America
Meeting Date: September 11–12, 2018

Agenda Item C

Proposed ISQC 1 (Revised)¹ – Report Back and Cover

Objectives of Agenda Item

1. The objectives of this agenda item are to:
 - (a) Inform Representatives about the activities of the Quality Control Task Force (QCTF) since the March 2018 IAASB CAG meeting.
 - (b) Provide a report back on comments from the Representatives on the issues and recommendations regarding proposed ISQC 1 (Revised) as discussed at the March 2018 IAASB CAG meeting.
 - (c) Obtain Representatives' views about key issues regarding proposed ISQC 1 (Revised).

Project Status and Timeline

IAASB Discussions

2. Since the March 2018 IAASB CAG meeting, the IAASB discussed some discrete aspects of proposed ISQC 1 (Revised). A third read of the ED of proposed ISQC 1 (Revised) will be presented to the IAASB at its September 2018 meeting. The QCTF plans on presenting the final draft of proposed ISQC 1 (Revised) to the IAASB for approval in December 2018.
3. Appendix A to this paper provides a history of previous discussions with the IAASB CAG and IAASB on quality management at the firm level, including links to the relevant IAASB CAG documentation.

Activities of the QCTF

4. Since the March 2018 IAASB CAG meeting, the QCTF met in person three times and held numerous teleconferences.

Coordination with Other IAASB Task Forces and Working Groups

5. Given the relationship between quality management at the firm level (ISQC 1) and quality management at the engagement level (ISA 220²), the QCTF and ISA 220 Task Force continue to coordinate on topics

¹ Proposed International Standard on Quality Control (ISQC) 1 (Revised), *Quality Control for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance Engagements or Related Services Engagements*

² International Standard on Auditing (ISA) 220, *Quality Control for an Audit of Financial Statements*

that affect these projects, through Staff liaison, common membership of Task Force members, meetings between Chairs of the task forces and meetings between both task forces.

6. Furthermore, given the significance of the project on proposed ISQC 1 (Revised), the project addressing engagement quality control reviews was assigned to a separate Task Force to give the respective projects the appropriate time and attention. Accordingly, the QCTF and ISQC 2³ Task Force are also engaging through various coordination activities, including through Staff liaison, common membership of Task Force members and the involvement of the Chair of the QCTF in the ISQC 2 Task Force's activities.
7. The QCTF has also engaged with the Chair of the IAASB's Professional Skepticism Working Group on matters relating to professional skepticism in proposed ISQC 1 (Revised).

Coordination with Other Standard Setting Boards

8. The QCTF continues to coordinate with the International Ethics Standards Board for Accountants (IESBA), given various aspects of proposed ISQC 1 (Revised) that directly address relevant ethical requirements or address matters of mutual interest with the IESBA. In addition to ad-hoc liaison and discussions at a staff level, the IAASB and IESBA Staff held two meetings to discuss the ISQC project. In addition, the Chair of the QCTF, the IESBA Liaison Member and various IAASB and IESBA Staff held three meetings to discuss specific matters on the proposals in **Agenda Item C.2**. Furthermore, the IAASB held a webcast for the IESBA Members to update them on key aspects of the ISQC 1 project. A similar webcast was held for IAASB Members to update them on key aspects of the restructured IESBA *International Code of Ethics for Professional Accountants* (including *International Independence Standards*) (the IESBA Code).⁴

Outreach

9. The QCTF undertook various outreach activities between March 2018 and July 2018 in order to solicit input on the proposals in relation to proposed ISQC 1 (Revised). These outreach activities included:
 - A two-day workshop with representatives of the Global Public Policy Committee, that was observed by a representative of the International Forum of Independent Audit Regulators (IFIAR) Standards Coordination Working Group (SCWG), as well as a Public Interest Oversight Board Observer.
 - A panel discussion at the Forum of Firms meeting.
 - A teleconference with representatives of the IFIAR SCWG.
 - A presentation at the IAASB National Standards Setters meeting.
 - A teleconference with representatives from the public sector.
 - A presentation at the International Federation of Accountants (IFAC) Small and Medium Sized Practices (SMP) Committee.

A summary of the feedback obtained from the outreach undertaken between March and May 2018 was included in the appendix of [Agenda Item 5](#) of the IAASB's June 2018 meeting.

³ ISQC 2, *Engagement Quality Control Reviews*

⁴ The [IESBA Code](#) issued by the IESBA in April 2018.

March 2018 IAASB CAG Discussion

10. Extracts from the draft minutes of the March 2018 IAASB CAG meeting, as well as an indication of how the QCTF and IAASB have responded to the Representatives' comments are included in the table below.

Representatives' Comments	Task Force/IAASB Response
SCALABILITY	
<p>Mr. Milholland noted that the scalability of the standard should not depend on whether the firm is large or small, but should instead take into consideration the complexity of the firm's business model, for example, the variety of services that the firm provides. He added that firms may intentionally organize themselves in a manner such that they are not subject to ISQC 1.</p>	<p>Point noted.</p> <p>Ms. French explained that proposed ISQC 1 (Revised) applies to firms in the same way that extant ISQC 1 applies to firms. However, she noted the importance of considering whether the provisions are suitable for firms that do not perform audits of financial statements and encouraged the CAG to provide input on whether more conditional requirements are needed.</p>
<p>Mr. Dalkin noted the extent of material in proposed ISQC 1 (Revised) and cautioned the QCTF against developing a standard that is too prescriptive. He encouraged the development of guidance for varying sizes and complexities of firms, including those in the public sector. Mr. Pavas also indicated that smaller firms may struggle to apply the standard in practice and supported developing guidance for smaller firms. Mr. Danbatta encouraged the QCTF to further consider the scalability of the standard, so that smaller firms do not feel that the standard is overregulating them, and emphasized the cost implication that may arise.</p>	<p>Point noted.</p> <p>Ms. French explained that the QCTF had received conflicting feedback regarding finding an appropriate balance between retaining the robustness of the standard (i.e., retaining prescriptive requirements) and enhancing the flexibility of proposed ISQC 1 (Revised). Prof. Schilder further clarified the intention to develop guidance outside of the standard that would illustrate how proposed ISQC 1 (Revised) applies to a sole practitioner.</p> <p>Agenda Item C.1 explains how proposed ISQC 1 (Revised) addresses the application of the standard to firms of varying size and complexity (see the scalability section). Furthermore, as explained in Agenda Item C.1, the QCTF has developed draft guidance that may accompany proposed ISQC 1 (Revised) (see Agenda Items C.4 and C.5).</p>
<p>Mr. Ruthman indicated that the requirements in proposed ISQC 1 (Revised) appear to be proportionate for varying sizes and complexity of firms, with the exception of the requirements</p>	<p>Point accepted.</p>

Representatives' Comments	Task Force/IAASB Response
<p>addressing root cause analysis. Mr. Ruthman added that smaller firms may be able to identify the root cause of a deficiency without having to follow a complex process.</p>	<p>Amendments have been made to the requirements and application material addressing the root cause analysis, in particular:</p> <ul style="list-style-type: none"> • Changes to the requirement to emphasize that the firm establishes policies and procedures for the root cause analysis, which places the focus on the firm to determine how it will be undertaken, therefore improving its scalable application. • Further enhancing the application material to clarify the intended flexibility of the root cause analysis and new application material that describes factors that a firm may consider in determining the nature, timing and extent of procedures to investigate the root cause of a deficiency.
<p>OVERALL STRUCTURE OF THE STANDARD</p>	
<p>Mr. Ruthman highlighted that the presentation of proposed ISQC 1 (Revised) is too complex and suggested simpler language and a clearer indication of the minimum, or baseline, requirements that would apply to all firms. He added that small or medium sized firms would be unlikely to understand the standard, and this could inadvertently create a threat to quality. Ms. Manabat agreed with the suggestion that more explicit baseline requirements are necessary, with additional requirements for larger or more complex firms, and that a more simple presentation of the standard is needed.</p>	<p>Point partially accepted.</p> <p>Ms. French noted that more explicit “minimum” requirements had been proposed to the IAASB in previous drafts, but this was rejected by the IAASB because there was concern that firms may only implement the minimum requirements and may fail to consider whether more needs to be done to achieve the quality objectives or address quality risks. Ms. French further explained that the standard includes required responses, which all firms are required to implement; however, under the quality management approach, the firm needs to consider the risks and responses relevant to their circumstances.</p> <p>Various revisions have been made to improve the simplicity and understandability of the standard, as explained in Agenda Item C.1. Furthermore, explicit statements have been made in the standard to explain that the responses required by the standard alone are not sufficient to address the firm’s quality risks. Agenda Item C.1 explains how proposed ISQC 1 (Revised) addresses the</p>

Representatives' Comments	Task Force/IAASB Response
	application of the standard to firms of varying size and complexity (see the scalability section).
<p>Mr. Baumann indicated that the concepts of the standard are good, including the use of quality management approach, however it is difficult to understand because it appears overly complicated and may result in varying interpretations of the standard. Mr. Baumann noted that there is a need to establish explicit requirements that result in the achievement of the quality objectives, since the manner in which the requirements have been established are indirect. Mr. Koktvedgaard agreed that the standard is long and supported the suggestion that the requirements should be more direct. Mr. Baumann and Mr. Rockwell suggested alternative structures for proposed ISQC 1 (Revised).</p>	<p>Point partially accepted.</p> <p>Ms. French explained that in the Invitation to Comment (ITC), Enhancing Audit Quality: A Focus on Professional Skepticism, Quality Control and Group Audits, the IAASB had proposed a quality management approach that was in general supported by respondents, with some respondents seeking further clarity about a quality management approach. She explained that the manner in which proposed ISQC 1 (Revised) had been drafted was to reflect this new approach. Ms. French indicated that the QCTF would further consider the CAG's suggestions and that over the next quarter, the QCTF would be focusing on streamlining the standard, in particular the application material, in an effort to make the standard more user friendly.</p> <p>Various revisions have been made to improve the simplicity and understandability of the standard, as explained in Agenda Item C.1. Paragraph 6 of Agenda Item C.1 explains the QCTF's considerations regarding the alternative approach suggested by Representatives and the difficulty in using this approach in the standard.</p>
<p>Mr. Koktvedgaard suggested that some of the requirements in the quality objectives could instead be placed in application material and proposed introducing more conditional requirements. He observed that there are many subheadings in the proposed standard which add to its complexity.</p>	<p>Point not accepted.</p> <p>Although the standard has adopted a risk-based approach, some stakeholders have emphasized the need for the standard to retain its robustness. Furthermore, there were many issues highlighted in the ITC that needed to be addressed in the standard. The requirements of extant ISQC 1 and the issues raised in the ITC have been included in proposed ISQC 1 (Revised) through the quality objectives and responses. Therefore placing the quality objectives in the application material would have the effect of reducing the robustness of the standard. The QCTF is of the view that these objectives apply to all firms, although there may be</p>

Representatives' Comments	Task Force/IAASB Response
	<p>some exceptions that are permissible under paragraph 22 of Agenda Item C.2. As explained in Agenda Item C.1, the QCTF undertook a critical review of the responses required by the standard and removed any responses that duplicated a quality objective or a response in another component.</p>
<p>PROPOSED COMPONENTS OF THE SYSTEM OF QUALITY CONTROL</p>	
<p>Mr. Inuma suggested relocating the quality risk assessment process component before the governance and leadership component.</p>	<p>Point not accepted.</p> <p>Ms. French noted that the component was previously located after governance and leadership, but the IAASB had suggested placing governance and leadership first. Ms. French added that all of the components operate in an integrated manner, and therefore if the standard is clear about this integration, the location of the requirements will be a less of an issue.</p> <p>In the June 2018 IAASB meeting, the QCTF re-proposed placing the firm's risk assessment process before governance and leadership. However, the IAASB remains of the view that governance and leadership is critical to a system of quality management and therefore needs to be placed first in the standard.</p>
<p>Mr. Rockwell and Mr. Dalkin supported improving the alignment of the components with the COSO Internal Control – Integrated Framework,⁵ and Mr. Rockwell indicated that Appendix 1 of Agenda Item D.1 was helpful in understanding the framework and alignment.</p>	<p>Point noted.</p>
<p>Mr. Dalkin and Mr. Koktvedgaard suggested further alignment of the terminology with the COSO Integrated Framework, including the quality risk assessment process.</p>	<p>Point partially accepted.</p> <p>Ms. French noted that the components are consistent with the COSO Integrated Framework, and that the terminology is different in certain places because the focus is on “quality</p>

⁵ Committee of Sponsoring Organizations of the Treadway Commission (COSO), *Internal Control – Integrated Framework*

Representatives' Comments	Task Force/IAASB Response
	management” rather than “quality control” in the context of proposed ISQC 1 (Revised).
OBJECTIVE OF THE STANDARD	
<p>Mr. Rockwell and Mr. Ruthman sought clarity on the proposals in relation to the stand back evaluation. Mr. Ruthman added that the system is designed to remediate a deficiency and therefore the stand back evaluation should, in effect, not detect any deficiencies.</p>	<p>Point noted.</p> <p>Ms. French explained that proposed ISQC 1 (Revised) promotes the continual improvement of the system of quality management through evaluating whether the quality objectives, quality risks and responses remain appropriate, in response to information such as the results of monitoring and remediation. Ms. French clarified that the stand back evaluation serves a different purpose from the requirements that address continual improvement as it is a point in time assessment about whether the system has achieved the objective of the standard. Ms. French noted that the stand back evaluation may need to take place more frequently than on an annual basis, for example, when the firm is aware of information that indicates that the system may not be effective.</p>
<p>Mr. Gunn suggested that the requirement for the stand back evaluation should be located earlier in the standard, so that its correlation with the objective of the standard is clearer.</p>	<p>Point not accepted.</p> <p>Ms. French indicated that the QCTF would take these suggestions into consideration.</p> <p>The overall evaluation of the system of quality management by the firm’s leadership, as required by paragraph 58 of Agenda Item C.2, is located in the monitoring and remediation component, since the information that would be used in the evaluation would be driven by this component.</p>
<p>Mr. Kockvedgaard suggested that networks should be addressed in the objective of proposed ISQC 1 (Revised).</p>	<p>Point not accepted.</p> <p>Agenda Item C.1 explains the QCTF’s consideration of networks. As explained in the paper, proposed ISQC 1 (Revised) addresses the responsibility of the firm for its system of quality management and does not impose requirements on networks. Accordingly, the objective cannot</p>

Representatives' Comments	Task Force/IAASB Response
	<p>refer to networks. Nevertheless, given the importance of networks to a firm's system of quality management, paragraph 10 of Agenda Item C.2 highlights the role of networks so that this is explained and emphasized early in the standard.</p>
<p>Mr. Dalkin sought clarity regarding the difference between the stand back assessment and the monitoring and remediation process. Mr. Dalkin further added that the COSO Integrated Framework addresses ongoing monitoring activities and discrete monitoring activities and sought clarity regarding whether the stand back evaluation would fall into the discrete monitoring activities.</p>	<p>Point noted.</p> <p>Ms. French indicated that all of the information from the monitoring activities, both ongoing and discrete, would be considered by the firm in undertaking the stand back evaluation.</p>
<p>NETWORKS</p>	
<p>Mr. Koktvedgaard and Mr. Rockwell indicated that the requirements in proposed ISQC 1 (Revised) addressing networks are inadequate and should address networks directly. In support of this view:</p> <ul style="list-style-type: none"> ○ They both explained that in practice the network has ultimate control over the firm's system of quality management. ○ Mr. Koktvedgaard stated that if the network is important to the firm's system of quality management, then requirements are needed in relation to the network. ○ Mr. Koktvedgaard noted that there may be circumstances when the firm is unable to obtain the required understanding of the network service, and may need to accept the network services as is (e.g., in relation to a technology tool). He added that the requirements may create an inappropriate expectation on the firm that they are able to obtain the required understanding. ○ Mr. Rockwell added that the manner in which proposed ISQC 1 (Revised) has been drafted appears as if the firm may choose 	<p>Point partially accepted.</p> <p>Ms. Zietsman clarified that it is a perception that the network has ultimate control over how the firms operate and engagements are performed, however this is not the case. Ms. Zietsman further noted that under the ISAs, the engagement partner has responsibility for the engagement, although the engagement partner may use the expertise of others within the network. Ms. French explained that although the network may mandate certain policies or procedures, it does not relieve the responsibility of the firm for the system of quality management. Ms. French clarified that the firm would need to determine whether the network services may be used by the firm or whether they need to be supplemented.</p> <p>Agenda Item C.1 explains the QCTF's consideration of matters related to networks, including whether it is appropriate to impose requirements on the network in proposed ISQC 1 (Revised). Various revisions have been made to the draft of the standard that clarify that the network may impose requirements on the firms within the</p>

Representatives' Comments	Task Force/IAASB Response
<p>what services it uses from the network, when in practice the firm is required to use the network services according to their network agreement.</p>	<p>network (i.e., some things from the network are required and some are voluntary).</p>
<p>Mr. van der Ende recommended that the requirements for networks should be developed such that they are appropriately robust, yet scalable for the variety of network structures that exist.</p>	<p>Point noted</p>
<p>Mr. Koktvedgaard suggested that networks provide transparency reports in order to reduce the expectation gap between what the network does and the firm.</p>	<p>Point partially accepted</p> <p>Agenda Item C.1 explains the QCTF's consideration of matters related to networks. Although the standard does not include requirements for networks, paragraph A129 of Agenda Item C.2 encourages firms to provide transparency about the relationship with the network as part of its external communication.</p>
<p>Ms. Soulier noted that the definition of networks is the same as in the IESBA Code⁶ and expressed confusion regarding the application material in paragraph A6 of proposed ISQC 1 (Revised) that appears to contradict this.</p>	<p>Point accepted</p> <p>This application material has been removed.</p>
<p>QUALITY RISK ASSESSMENT PROCESS</p>	
<p>Ms. Elliott encouraged the QCTF to explore articulating the link between the quality risk assessment process and the various components in a more eloquent manner.</p>	<p>Point accepted</p> <p>Agenda Item C.1 explains the various revisions made to improve the simplicity and understandability of the standard.</p>
<p>GOVERNANCE AND LEADERSHIP</p>	
<p>Ms. Elliott questioned whether aspects of the ethical requirements could be placed in governance and leadership, given that ethics is an aspect of governance.</p>	<p>Point not accepted</p> <p>The IAASB considered the various components of the standard multiple times and has agreed on the eight components. The relevant ethical</p>

⁶ International Code of Ethics for Professional Accountants (including International Independence Standards) (*The Code*)

Representatives' Comments	Task Force/IAASB Response
	requirements component is important for retaining the linkage with the components in proposed ISA 220 (Revised). ⁷
<p>Mr. Ruthman indicated that the quality objective in governance and leadership addressing the firm's resource allocation to support strategic decisions inappropriately extends the remit of ISQC 1.</p>	<p>Point accepted</p> <p>Ms. French agreed that the quality objective needs further refinement so that it does not inappropriately extend the remit of ISQC 1 regarding the firm's strategic decisions.</p> <p>Paragraph 26(e) of Agenda Item C.2 includes the revised requirement addressing the firm's resource allocation, which does not link to the firm's strategic decisions.</p>
<p>INFORMATION AND COMMUNICATION</p>	
<p>Ms. Borgerth expressed the view that SMPs may perceive that due to their size they do not need to be transparent about their system of quality management, yet such firms may perform engagements for entities that are large. Accordingly, she supported a principles-based and sensible approach to addressing communication with external parties.</p>	<p>Point noted</p>
<p>Ms. Robert suggested that references to transparency reports, such as in the application material, should be discrete from references to other marketing materials, because of the need for transparency reports to be balanced, i.e., it should not be implied that these are publications that contain similar information with similar purposes. Mr. Thompson noted that transparency reports in general appear to be more balanced in circumstances when they are required to be prepared.</p>	<p>Point accepted</p> <p>The reference to marketing materials has been removed from the application material (see paragraph A126 of Agenda Item C.2).</p>
<p>Mr. James emphasized the value of transparency reports as a tool for demonstrating quality, although noted many perceive such publications as</p>	<p>Point accepted</p> <p>Ms. French noted that the intent of the QCTF was to strengthen the requirements addressing</p>

⁷ Proposed ISA 220 (Revised), *Quality Management for an Audit of Financial Statements*

Representatives' Comments	Task Force/IAASB Response
<p>marketing tools. Mr. James indicated that the requirements addressing transparency reporting should be robust, because sufficient time has already passed to allow innovation in this area. He suggested that requirements should not establish a baseline of what is communicated, but rather set aspirational goals that encourage transparency about quality. Mr. Hansen agreed.</p>	<p>communication with external parties, by not only focusing on transparency reporting but broadening it to all types of communication with external parties about the system of quality management.</p> <p>The requirement in paragraph 45(b) of Agenda Item C.2 is intended to encourage firms to provide transparency about the firm's system of quality management, particularly when it is of benefit to the public interest based on the criteria set out in the requirement.</p>
<p>Mr. Yoshii supported the proposals addressing communication with external parties and suggested that it be clarified that external stakeholders also include future shareholders. He further encouraged the QCTF to continue to explore transparency reporting and communication of audit quality indicators.</p>	<p>Point accepted</p> <p>Paragraph A123 of Agenda Item C.2 describes future shareholders as part of parties that are external to the firm.</p>
<p>Mr. Hansen stressed the importance of internal communication on a regular basis and recommended that the requirements discuss communication on a regular basis rather than a timely basis.</p>	<p>Point accepted</p> <p>Ms. French highlighted that the firm is required to communicate internally so that firm personnel are able to understand and carry out their responsibilities.</p> <p>Various revisions have been made to paragraph 44(b) of Agenda Item C.2 to emphasize that the nature, timing and extent of communication needs to be sufficient to enable personnel to understand and carry out their responsibilities.</p>
<p>OTHER COMMENTS</p>	
<p>Ms. Robert encouraged the QCTF to further coordinate with the IESBA in relation to their project addressing fees.</p>	<p>Point accepted</p> <p>Ms. French highlighted the requirements in proposed ISQC 1 (Revised) addressing financial and operating priorities and explained that the QCTF held a meeting recently with members of the IESBA to discuss how proposed ISQC 1 (Revised) addresses ethical considerations.</p>

Representatives' Comments	Task Force/IAASB Response
	As highlighted in Agenda Item C.1 the QCTF has engaged in many coordination activities with the IESBA on proposed ISQC 1 (Revised).
Ms. Manabat indicated that the terminology used in proposed ISQC 1 (Revised) may not be familiar to firms, for example, the term “practice management” appears to be absent.	Point not accepted The QCTF is of the view that practice management is covered by the requirements in the governance and leadership component, for example, the organizational structure, culture and strategic decisions. The QCTF notes that respondents to the ITC were overall supportive of addressing the governance and leadership of firms and that these terms are important to emphasizing the environment that is created by the firm's governance and leadership in supporting the other components of the system of quality management.
PIOB OBSERVER'S REMARKS	
Ms. Petterson commented as follows: <ul style="list-style-type: none"> • She emphasized the importance of scalability. She encouraged the QCTF to consider what requirements are necessary, and then to evaluate whether they are scalable. She also encouraged further consideration of how the requirements are presented. 	Point accepted Agenda Item C.1 explains the various revisions made to improve the simplicity and understandability of the standard, and further explains how scalability has been addressed in the standard.
<ul style="list-style-type: none"> • In relation to networks, Ms. Petterson highlighted that it is an issue for both large and small firms, since small firms want to be part of a network for branding purposes. Ms. Petterson indicated that it would be in the public interest to introduce requirements that address what is expected of a global network. 	Point not accepted Agenda Item C.1 explains the QCTF's consideration of matters related to networks, including whether it is appropriate to impose requirements on the network in proposed ISQC 1 (Revised).

Matters for IAASB CAG Consideration

11. Representatives are asked for their views on the matters for consideration included in **Agenda Item C.1**.

Material Presented – IAASB CAG Papers

- Agenda Item C.1** ISQC 1 - Issues
- Agenda Item C.2** Exposure Draft of ISQC 1 (Clean)
- Agenda Item C.3** Exposure Draft of ISQC 1 (Marked from March)

Material Presented – IAASB CAG Reference Paper

- Agenda Item C.4** Practical Example of Implementation of Proposed ISQC 1 (Revised)
(Reference paper)
- Agenda Item C.5** Illustration of Potential Frequently Asked Questions for Proposed ISQC 1
(Reference paper) (Revised)

Project History

Project: Quality Control (Firm Level)

Summary

	IAASB CAG Meeting	IAASB Meeting
Project Commencement	March 2015 September 2015 September 2016	June 2014 (Quality Control only) December 2014 March 2015 June 2015 September 2015 December 2015 June 2016 September 2016
Project proposal	November 2016 Teleconference	December 2016
ISQC 1 issues discussion, including ISQC 2 addressing EQC reviews	March 2017 September 2017	December 2016 March 2017 June 2017 August 2017 September 2017
First Read of Draft Exposure Draft of Proposed ISQC 1		December 2017
Second Read of Draft Exposure Draft of Proposed ISQC 1	March 2018	March 2018

IAASB CAG Discussions: Detailed References

Information gathering: Responding to Calls to Enhance Audit Quality	<p><u>March 2015</u></p> <p>See IAASB CAG meeting material and CAG meeting minutes (Agenda Item B and C).</p> <p>http://www.ifac.org/meetings/new-york-usa-5</p>
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	<p><u>September 2015</u></p> <p>See IAASB CAG meeting material and CAG meeting minutes (Agenda Item F). http://www.iaasb.org/cag/meetings/new-york-usa-0</p>
Information gathering: Overview of Responses to the ITC, Group Audits and Engagement Quality Control Reviews	<p><u>September 2016</u></p> <p>See IAASB CAG meeting material and CAG meeting minutes (Agenda Item G). http://www.iaasb.org/cag/meetings/new-york-usa</p>
Project Proposal	<p><u>November 2016</u></p> <p>See IAASB CAG meeting material and CAG meeting minutes (Agenda Item B). http://www.iaasb.org/cag/meetings/iaasb-cag-conference-call-november-29-2016-730-am-1030-am-est</p>
ISQC 1 issues discussion, including EQC reviews	<p><u>March 2017</u></p> <p>See IAASB CAG meeting material and CAG meeting minutes (Agenda Item H). http://www.iaasb.org/cag/meetings/iaasb-cag-meeting</p> <p><u>September 2017</u></p> <p>See IAASB CAG meeting material and CAG meeting minutes (Agenda Item D). http://www.iaasb.org/cag/meetings/iaasb-cag-meeting-madrid-spain</p>
Second Read of Draft Exposure Draft of Proposed ISQC 1	<p><u>March 2018</u></p> <p>See IAASB CAG meeting material and CAG meeting minutes (Agenda Item D). http://www.iaasb.org/cag/meetings/iaasb-cag-meeting-new-york-ny</p>