

ISQM 2 – Question 4(b): Location of the Guidance (or Requirement) – Agree

Question 4(b) in the EM to ED-ISQM 2 asked respondents:

If you support such guidance, do you agree that it should be located in proposed ISQM 2 as opposed to the IESBA Code?

4 National Auditing Standard Setters**14_ISQM 2_CNCC-CSOEC**

We also agree that such guidance should be located in proposed ISQM2 as it is not dealt with in the IESBA Code.

5 Accounting Firms**33_ISQM 2_HM**

Yes. This would support ISQM2 as a self-contained standard dealing with the engagement quality review process.

43_ISQM2_PKFSA

We agree that the guidance should be located in ISQM 2 as opposed to the IESBA Code. This is principally because we believe the guidance will more likely be written in terms which are consistent with the objective of scalability, if located in ISQM 2.

45_ISQM 2_RSMI

We support having all requirements in ISQM 2.

6 Public Sector Organizations**46_ISQM 2_AGSA**

The guidance should be included in the application guidance of ISQM 2 and not the IESBA code, as this standard deals with all matters of engagement quality reviews whereas the IESBA code applies foremost to all professional accountants broadly.

47_ISQM 2_ACAG

ACAG believes this additional guidance is better placed in ED-ISQM 2 as the scope of the Code expands beyond that of the engagement quality reviewer and focuses requirements for those involved with PIEs.

48_ISQM 2_INTOSAI

Yes

49_ISQM 2_NAOM

Yes.

53_ISQM 2_PAS

Yes, we agree that it should be located in proposed ISQM 2.

54_ISQM 2_SNAO

We believe that it is best positioned in ISQM 2.

55_ISQM 2_GAO

We support including such guidance in International Standard on Quality Management (ISQM) 2 as proposed.

7 Member Bodies and Other Professional Organizations

71_ISQM 2_SMPC

We believe that matters that are assurance related should be included in the IAASB Handbook and matters relating to ethics should be in the IESBA Handbook (and there should not be duplication of content). As eligibility to act as an EQR is directly related to ISQM 2, it should be within the standard.

77_ISQM 2_ICPAU

ICPAU agrees with the location of the guidance requirements regarding the engagement quality reviewer in ED- ISQM 2 as these requirements deal specifically with engagement quality reviews which the standard addresses.

80_ISQM 2_ICJCE

We consider that aspects related to the objectivity of the engagement quality reviewer should be developed in the ISQM2 itself.

82_ISQM 2_KICPA

We believe the guidance needs to be situated in the ISQM 2, allowing firms to give flexibility to their policy and procedures on the period, as the responsibility of setting up such policy and procedures lie to individual firms and the review could differ from audits of listed companies' financial statements and other engagements, in terms of nature and circumstances.

8 Individuals and Others

91_ISQM 2_VM

Yes