# Agenda Item
# 2–D

## Overview of Changes to Proposed ISQM 1[1] Since the Exposure Draft of ISQM 1

| ED ISQM 1 | Proposed ISQM 1 | IAASB Discussion (includes link to issues paper) | Section of Issues Paper Addressing Matter | Section of Issues Paper Summarizing Respondent Feedback | Overview of Key Revisions since ED-ISQM 1 (paragraph references are to Agenda Item 2-A) |
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| Introduction | Introduction | December 2019 (partial) | | Appendix 2 - Other additional comments | • Emphasized the proactive nature of the risk-based approach (see paragraph 7).<br>• Reduced descriptions to reduce overall length of the standard. |
| | | March 2020 | B.4 | Appendix 2 - Question 5 | |
| Effective Date | Effective Date | March 2020 | B.16 | See Agenda Item 5 of the September 2019 meeting | • Clarified when the first evaluation of the system of quality management should be undertaken, which supports the intended meaning of the effective date. |
| | | June 2020 – Agenda Item 8 | II-B | | |
| Objective | Objective | March 2020 | B.4 | Appendix 2 - Question 5 | • Relocated the introductory material explaining the public interest and how it relates to the objective of the standard in ED-ISQM 1 to essential material to the objective (paragraph 15), to bring more prominence to the public interest in the context of the overall objective of the standard. |
| | | September 2020 | B.2 | | |
| Definitions | Definitions | December 2019 (partial) | B.4 | See also the feedback on | • In relation to the definition of a deficiency (see paragraph 16(a)): |

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[1]	Proposed International Standard on Quality Management (ISQM) 1, *Quality Management for firms that perform Audits of Reviews of Financial Statements, or Other Assurance or Related Services Engagements*

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| | | | | monitoring and remediation | o Clarified the meaning of the definition by explaining the threshold for a deficiency for each aspect of the SOQM. |
| | | March 2020 | B.2 | Appendix 2 - Other additional comments | o Clarified how a deficiency may arise in relation to other aspects of the SOQM that are outside of the firm's risk assessment process. |
| | | June 2020 | B.1, B.2, B.6 | | • Introduced a new definition of findings that more clearly distinguishes the difference between a finding and a deficiency (see paragraph 16(h)). The intent is to provide clarity on the process for evaluating findings and identifying deficiencies. Furthermore, highlighted that in considering information to accumulate findings, the firm may come across positive outcomes or opportunities to improve the SOQM. |
| | | September 2020 | B.1 | | • Revised the definition of quality objectives to remove circularity and clarify what they are intended to be (see paragraph 16(q)).<br>• Revised the definition of quality risks to include the threshold for identifying quality risks, and help clarify the process for identifying and assessing quality risks (see paragraph 16(r)). Also revised the terminology describing the threshold to improve the alignment with ISA 315 (Revised 2019).[2]<br>• Included application material to further explain the use of the term "personnel" and "individuals" in the standard (see paragraphs A21–A22). |

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[2] International Standards on Auditing (ISA) 315 (Revised 2019*), Identifying and Assessing the Risks of Material Misstatement*

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| | | | | | • Clarified the scope of relevant ethical requirements through enhancing the application material explaining the applicability of the IESBA Code, including Part 2 of the IESBA Code (see paragraph A25). <br><br> • Introduced a new definition for service providers, based on application material in ED-ISQM 1 explaining service providers (see paragraph 16(v)). |
| Applying, and Complying with, Relevant Requirements | Applying, and Complying with, Relevant Requirements | December 2019 | B.9 | Appendix 2 - Other additional comments | • Adjusted the requirement that firm leadership should have a full understanding of the standard, to address concerns raised by respondents. |
| System of Quality Management | System of Quality Management | December 2019 | B.1, B.9 | Appendix 2 - Other additional comments | • Included new essential application material to emphasize the importance of governance and leadership, given that it is not the first component in the standard (see paragraph 19). <br><br> • Explained the integration of quality management into the firm's operational activities and business processes to promote a harmonious approach to managing the firm and managing quality (see paragraph A30). <br><br> • Reduced the focus on compliance to emphasize that larger firms should go beyond the requirements of the standard, and increased focus on professional judgment (see paragraphs 19 and A31). <br><br> • Requirements in governance and leadership dealing with assigning responsibility to firm leadership relocated to this section to |
| | | March 2020 | B.5 | | |
| | | September 2020 | B.6 | | |

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| | | | | | emphasize the importance of these responsibilities, and that they are a prerequisite in setting up a SOQM (see paragraphs 20–22). <br><br> • Emphasized that the firm remains ultimately responsible for the system of quality management and holding individuals responsible and accountable for their assigned roles (see paragraph A33). <br><br> • Clarified that roles related to the SOQM should be assigned to individuals who have the appropriate influence and authority within the firm (see paragraphs 21 and A34), and added application material to explain that the individuals assigned responsibilities may further assign roles, procedures, tasks or actions to other individuals to assist them in fulfilling their responsibilities (see paragraph A35). <br><br> • Added application material to emphasize that the individuals assigned operational responsibility for the SOQM need to have an appropriate understanding of the firm's strategic decisions and actions and have experience with the firm's business operations, so that the role is not perceived as a compliance function (see paragraph A38). |
| The Firm's Risk Assessment Process *(Located after governance and leadership in ED-ISQM 1)* | The Firm's Risk Assessment Process (FRAP) *(Relocated since ED-ISQM 1)* | September 2019 | C.1, C.2, C.3 | B.4 (Question 6) | • Relocated as the first component, given it is a different nature (i.e., a process) and to clarify how the process operates before reading the remainder of the standard. <br><br> • Introduced new requirement for the firm to establish a risk assessment process to clarify that it is a process in nature (see paragraph 23). |
| | | December 2019 | B.1, B.2 | Appendix 2 - Other additional comments | |
| | | March 2020 | B.1 | | |

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| | | June 2020 | B.1 | | • Adjusted the requirement to establish additional quality objectives to a "consideration" because it is not expected to be common that firms identify the need to have additional quality objectives (see paragraph 24). |
| | | September 2020 | B.3 | | • Condensed the two-step process for risk identification and assessment into a single requirement to simplify the approach and minimize concerns about duplicative effort embedded within the two steps. Also refocused the requirement away from being process-driven, to outcome-based (see paragraph 25). |
| | | | | | • Included the conditions, events, circumstances, actions or inactions that the firm needs to understand in identifying and assessing quality risks, which are focused on the nature and circumstances of the firm and the engagements performed by the firm (see paragraph 25). In doing so, included examples in the application material to demonstrate how conditions, events, circumstances, actions or inactions may give rise to quality risks (see paragraph A46). The intent of these revisions is to promote proactivity, scalability (upwards and downwards) and tailoring the SOQM to the firm's circumstances. The intent is also to assist firms in "thinking through" what quality risks may arise, and support a more robust risk identification and assessment process. |
| | | | | | • Added application material to explain and clarify how to think about quality risks (i.e., how they arise and affect the achievement of the quality objectives) and to emphasize that not all risks are quality risks (see paragraph A46). |

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| | | | | | • Clarified the requirement addressing designing and implementing responses, particularly to clarify that the firm is expected to design and implement responses in addition to the specified responses (see paragraph 26).<br><br>• Clarified the requirement addressing modifications to the quality objectives, quality risks or responses to convey the intended meaning and encourage firms to proactively identify when changes are needed (see paragraph 27).<br><br>• Added new application material explaining the types of information sources that may be used by the firm in the firm's risk assessment process to emphasize the continual flow of information across the SOQM (see paragraph A41).<br><br>• Reduced the length of the application material by removing non-essential material and added examples to boxes to improve readability. |
| Governance and Leadership | Governance and Leadership | September 2019 | C.1, C.2 | | • Streamlined requirements (see explanation of streamlining in box below).<br><br>• Adjusted quality objectives to be more outcome-based.<br><br>• Relocated the following responses:<br><br>   o The responses addressing the assignment of roles and responsibilities (i.e., ultimate responsibility, operational responsibility for the SOQM, operational responsibility for independence and operational responsibility for monitoring and remediation) were moved to the section "System of Quality |
| | | December 2019 | B.3, B.6 | Appendix 2 - Question 7 | |
| | | March 2020 | B.6 | Appendix 2 - Question 8 | |
| | | September 2020 | B.6 | | |

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| | | | | | Management" to emphasize the importance of these responsibilities, and that they are a prerequisite in setting up a SOQM. |
| | | | | | o The response addressing the performance evaluations of leadership was moved to the "evaluation of the SOQM" section, to reinforce that the outcome of the evaluation of the SOQM may reflect how leadership has performed. |
| | | | | | o The response addressing complaints and allegations was moved to "specified responses." |
| | | | | | • Added application material explaining how the firm's business model may influence incentive structures, and impact on quality (see paragraph A56). |
| | | | | | • Reduced the length of the application material by removing non-essential material and added examples to boxes to improve readability. |
| Relevant Ethical Requirements | Relevant Ethical Requirements | March 2020 | B.7 | Appendix 2 - Question 8<br><br>Appendix 2 - Other additional comments | • Streamlined requirements (see explanation of streamlining in box below). |
| | | | | | • Adjusted quality objectives to be more outcome-based. |
| | | | | | • Clarified the scoping of relevant ethical requirements through adjusting the requirements to emphasize that: |
| | | June 2020<br><br>September 2020 | B.4<br><br>B.4 | | o The relevant ethical requirements are those to which the firm and the firm's engagements are subject (see paragraph 29(a)). |
| | | | | | o For others (i.e., the network, network firms and service providers), the relevant ethical requirements are those that apply |

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| | | | | | &bull; to others in the context of relevant ethical requirements applicable to the firm and the firm's engagements (see paragraph 29(b)).<br>&bull; Reduced the length of the application material by removing non-essential material and added examples to boxes to improve readability. |
| Acceptance and Continuance of Client Relationships and Specific Engagements | Acceptance and Continuance of Client Relationships and Specific Engagements | March 2020 | B.8 | Appendix 2 - Other additional comments | &bull; Streamlined requirements (see explanation of streamlining in box below).<br>&bull; Adjusted quality objectives to be more outcome-based.<br>&bull; Reduced the length of the application material by removing non-essential material and added examples to boxes to improve readability. |
| Engagement Performance | Engagement Performance | December 2019 | B.3, B.7 | Appendix 2 - Other additional comments | &bull; Streamlined requirements (see explanation of streamlining in box below).<br>&bull; Adjusted quality objectives to be more outcome-based.<br>&bull; Included application material to explicitly address using personnel from the firm's service delivery center (see paragraph A77).<br>&bull; Reduced the length of the application material by removing non-essential material and added examples to boxes to improve readability. |
| | | March 2020 | B.9 | | |
| | | September 2020 | B.6 | | |
| Resources | Resources | March 2020 | B.10 | Appendix 2 - Question 9 | &bull; Streamlined requirements (see explanation of streamlining in box below). |
| | | June 2020 | B.6 | | |

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| | | September 2020 | B.1 | | • Adjusted quality objectives to be more outcome-based.<br><br>• As highlighted in the service providers section below, relocated service providers to this component, and adapted the requirements to a quality objective (see paragraph 32(h)). This included a specific quality objective addressing obtaining individuals externally when the firm does not have the personnel in-house (see paragraph 32(c)).<br><br>• Clarified the scope of technological resources that form part of the firm's SOQM and provided guidance to demonstrate how the technological resources may vary depending on the nature and circumstances of the firm (see paragraph A99).<br><br>• Added application material to clarify the firm's responsibilities with respect to resources for engagement teams (see paragraphs A94–A96), i.e.:<br><br>   o Ensuring that the engagement team has access to the appropriate resources to perform the engagement; and<br><br>   o Supporting engagement teams in dealing with the competence and capabilities of the individuals assigned to the engagement, including component auditors and other individuals assigned by the network, another network firm or service provider.<br><br>• Reduced the length of the application material by removing non-essential material and added examples to boxes to improve readability. |
| Information and Communication | Information and Communication | March 2020 | B.11 | Appendix 2 - Question 10 | |

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| | | June 2020 – Agenda Item 5-D | | | • Streamlined requirements (see explanation of streamlining in box below).<br><br>• Adjusted the requirement addressing communication externally by:<br><br>  o Explicitly requiring firms to communicate with those charged with governance when performing an audit of financial statements of listed entities about how the SOQM supports the consistent performance of quality engagements (see paragraph 34(e)).<br><br>  o Removing the reference in the requirement to transparency reports, in order to promote innovation and the most effective means of communication (the reference to transparency reports has been retained in application material to highlight that it may be a form of communication).<br><br>  o Enhanced the application material setting out the factors the firm considers in determining when it is appropriate to communicate with external parties, and if so, the nature, timing and extent and appropriate form of such communication (see paragraphs A125, A126, A129 and A131).<br><br>• Reduced the length of the application material by removing non-essential material and added examples to boxes to improve readability. |
| | | September 2020 | B.5 | | |
| | Specified Responses *(new section)* | December 2019 | B.3 | | • Responses relocated from the components to a separate section, because some of the responses relate to matters in more than one component. Given that only a few responses remain, and the |
| | | March 2020 | B.12 | | |

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| | | September 2020 | B.6 | | • grouping of the responses into one section, it is evident that firms need to design and implement responses in addition to those in the standard. The revised approach also encourages firms to focus on the quality objectives of each component, making the standard more principles-based and scalable to the nature and circumstances of the firm and engagements it performs.<br>• See explanation under information and communication above related to the specified response for communication externally. |
| Monitoring and Remediation Process | Monitoring and Remediation Process | September 2019 | C.1 | | • More clearly specified that the firm needs to establish a monitoring and remediation process (see paragraph 35).<br>• Clarified that the monitoring activities need to be sufficient to provide a basis for the identification of deficiencies (see paragraph 36).<br>• Clarified the expectation with respect to monitoring of the monitoring and remediation process (see paragraph A144).<br>• With respect to the inspection of completed engagements:<br>  o Revised the requirement and application material addressing the selection of completed engagements for inspection, to focus on a risk-based selection, selecting engagements and engagement partners and taking into account other monitoring activities the firm undertakes (see paragraphs 38 and A151–A152).<br>  o Adjusted the application material suggesting a three-year cycle for the selection of engagement partners to demonstrate how a cycle may be flexed because of risk (see paragraph A153). |
| | | December 2019 | B.4 | Appendix 2 - Question 12 | |
| | | June 2020 | B.2 | | |
| | | September 2020 | B.6 | | |

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| | | | | | <ul><li>○ Removed the reference to inspection of in-process engagements in the requirement, as it was not intended to be required (it is optional for firms).</li></ul><ul><li>In addition to the revisions to the definition of deficiencies and the new definition for findings, clarified the framework for evaluating findings and identifying deficiencies by:<ul><li>○ Adding new application material that emphasizes that determining whether findings are deficiencies is a matter of professional judgment (see paragraph A158).</li><li>○ Explaining the iterative nature of evaluating findings and identifying deficiencies and investigating the root cause(s) of identified deficiencies (see paragraph A160).</li><li>○ Clarifying in the requirement for evaluating the severity and pervasiveness of deficiencies that investigating the root cause(s) of identified deficiencies forms part of evaluating severity and pervasiveness (see paragraph 41).</li></ul></li><li>Enhanced the application material to explain how contrasting circumstances may be useful in investigating root cause(s) (see paragraph A166).</li><li>Moved "evaluating the system of quality management" to a separate section towards the end of the standard, to improve the focus of the evaluation on the SOQM as a whole, and to emphasize that the evaluation is the responsibility of leadership.</li></ul> |

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| | | | | | • Reduced the length of the application material by removing non-essential material and added examples to boxes to improve readability. |
| Network Requirements or Network Services | Network Requirements or Network Services | December 2019 | B.8 | Appendix 2 - Question 13 | • Enhanced the requirement addressing the information that the firm obtains from the network, to include information about how the network determines that network requirements have been appropriately implemented across the network firms. The intent of the enhanced requirement is to encourage a focus on appropriate implementation across the network (see paragraph 51(a)). |
| | | March 2020 | B.13 | | • Clarified how the network requirements or networks services may need to be adapted or supplemented, as well as the work effort needed to support the evaluation of network requirements and network services (see paragraphs 48, 49 and A178) |
| | | June 2020 | B.6 | | • Simplified the requirements, including removing the link to the firm's risk assessment process and reducing the prescriptiveness (see paragraphs 49 and 52). |
| | | September 2020 | B.6 | | • Clarified that component auditors are included in network requirements or network services (see paragraphs A174 and A178). |
| | | | | | • Clarified the firm's responsibilities related to deficiencies in the network requirements or network services, and also to improve consistency with the monitoring and remediation component (see paragraph 52). Also emphasized that the firm may identify possible improvements to the network requirements or network services and may communicate these (see paragraph A179). |

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| | | | | | • Clarified the extent or granularity of the information that the firm is expected to obtain from the network about the overall scope and results of the monitoring activities across the network firms' SOQM, and how the information from the network may be shared by the firm with engagement teams (see paragraph A181). |
| Service Providers *(Relocated)* | | March 2020 | B.10 | Appendix 2 - Question 14 | • Relocated service providers to resources, through adapting the requirements into a quality objective in resources. This adjustment was made as service providers provide resources and all of the other quality objectives addressing resources also apply to service providers (see paragraph 32(h)). Furthermore, locating service providers in resources clarifies that they are subject to the risk-based approach.<br>• Simplified the application material given concerns about the practicality of the guidance (see paragraphs A105–A108). |
| | Evaluating the System of Quality Management *(Relocated from monitoring and remediation)* | December 2019<br>March 2020<br>June 2020<br>September 2020 | B.5<br>B.3<br>B.3<br>B.6 | Appendix 2 - Question 12(e) | • Relocated from the "monitoring and remediation" component to reinforce leadership's responsibility and accountability for the SOQM. Added application material to clarify that "reasonable assurance" in the context of the evaluation is not an independent or external form of assurance (see paragraph A194).<br>• Clarified the requirement and expectation on leadership by separating it into two parts:<br>  o Leadership's evaluation of the SOQM, i.e., gathering and considering the information (see paragraph 53). |

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| | | | | | ○ The firm's conclusion on whether the SOQM provides the firm with reasonable assurance that the objectives of the SOQM are being achieved (see paragraph 54). The standard now also recognizes that the conclusion is not always binary. <br><br> • With respect to the timing of the evaluation: <br><br> ○ Streamlined the requirement addressing the frequency of the evaluation of the SOQM to focus on the minimum frequency for the evaluation (annually) and to align with other changes to the requirements and application material (see paragraph 53). <br><br> ○ Clarified that the evaluation is undertaken at a point in time to provide consistency in interpretation of the requirement (i.e., that the evaluation is intended to provide leadership with an indication of whether the SOQM provides the firm with reasonable assurance that the objectives of the system *are being* achieved). <br><br> • Added application material to explain the matters that may be considered in concluding on the SOQM to provide consistency in application of the requirement (see paragraph A189–A193). This explanation focuses on the severity and pervasiveness of deficiencies, and the remedial actions and other actions taken to address the deficiencies. <br><br> • Relocated the requirement for the performance evaluations of leadership from governance and leadership to this section, to reinforce that the outcome of the evaluation of the SOQM may reflect how leadership has performed (see paragraph 56). |

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| Documentation | Documentation | March 2020<br><br>September 2020 | B.14<br><br>B.6 | Appendix 2 - Other additional comments | • Enhanced the emphasis on the need for professional judgment in determining appropriate documentation (see paragraph A202).<br><br>• Clarified documentation expectations for the identification and assessment of quality risks, in particular that the firm is not required to document the consideration of every condition, event, circumstance, action or inaction for each quality objective, or each risk that may give rise to a quality risk (see paragraph A204). |

**Other Feedback from Respondents not Specifically Related to the Components in the Table Above**

| Topic | Issues Paper in Which Feedback is Summarized | Section of Issues Paper Summarizing Respondent Feedback |
|---|---|---|
| Quality management approach, benefits of ED-ISQM 1 and scalability | September 2019 | B.1 (Question 1) |
| Implementation challenges | September 2019 | B.2 (Question 2) |
| Components and structure of ED-ISQM 1 | September 2019 | B.3 (Question 4) |
| Application material | December 2019 | Appendix 2 – Question 3 |
| The appendix | December 2019 | Appendix 2 - Other additional comments |
| Change in title to "ISQM" | March 2020 | Appendix 2 – Question 15 |

**Explanation of the Revisions to the Components to Streamline the Quality Objectives and Responses**

1.  Grouping quality objectives, where appropriate.

2.  Reducing duplication between quality objectives and responses. Where this was the case, for the most part the responses were subsumed into the quality objectives.

3.  To the extent that a response directly related to a quality objective, combining the quality objective and response.

4.  Relocating more granular aspects of the requirements to application material, where appropriate.