

May 21, 2021

Willie Botha

Technical Director

International Auditing and Assurance Standards Board

International Federation of Accountants

529 Fifth Avenue, 6th Floor

New York, NY 10017

**KICPA's Comments on IAASB Exposure Draft on Conforming and Amendments
of other Standards due to Quality Management Standards' Amendments**

Dear Willie Botha,

The KICPA is pleased to have an opportunity to comment on the Discussion Paper issued by the International Auditing and Assurance Standards Board for Accountants (IAASB), regarding Conforming and Amendments of other Standards due to Quality Management Standards' Amendments. The KICPA is a strong advocate of IAASB for your relentless efforts to serve the public interest by setting high-quality international standards for auditing, assurance, and other related standards, and by facilitating the convergence of international and national auditing and assurance standards.

Questions for Respondents

Please see the below for our responses to the questions.

- 1. Do respondents believe the proposed conforming and consequential amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB's Other Standards and Framework, and the changes made by the IAASB in developing and approving the new and revised QM standards?*

(KICPA response) We believe the proposed conforming and consequential amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB's Other Standards and Framework, and the changes made by the IAASB in developing and approving the new and revised QM standards.

- 2. Do respondents support the proposed effective date?*

(KICPA response) We support the proposed effective date.

We hope our comments would be helpful in your efforts to conform and amend other standards due to quality management standards' amendments. Please feel free to contact us via jaehjung@kicpa.kr for further inquiries.