



24 May 2021

BOTSWANA INSTITUTE OF CHARTERED ACCOUNTANTS COMMENT LETTER TO IAASB'S EXPOSURE DRAFT *CONFORMING AND CONSEQUENTIAL AMENDMENTS TO THE IAASB'S OTHER STANDARDS AS A RESULT OF THE NEW AND REVISED QUALITY MANAGEMENT STANDARDS*

Introduction

The Botswana Institute of Chartered Accountants ("BICA") is a statutory body established by Accountants Act, 2010 for the regulation of the accountancy profession in Botswana. The Institute's mission is to protect public interest through promoting the accountancy profession, supporting accountants, facilitating quality professional accountancy services through the monitoring and regulation of professional accountants.

The Institute appreciates the opportunity to contribute towards IAASB's Exposure Draft, *Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards*. We have provided our comments to each specific matter as per the Exposure Draft. Should you wish to have further engagements please do not hesitate to contact the undersigned.

Yours Faithfully

Signed electronically

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RESPONSES TO SPECIFIC MATTERS

- 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?**

Response:

We believe that it is appropriate for IAASB to amend relevant standards to be in line with the new requirements of QM standards. The alignment will avoid any inconsistencies subsequent to application of the QM standards. The proposed amendments are considered sufficient.

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

Response:

We agree with the proposed effective date as it aligns to the effective date of the QM standards.