July 1, 2019

Mr. Willie Botha
International Auditing and Assurance Standards Board
529 Fifth Avenue
New York, New York 10017

Dear Mr. Botha:

The Illinois CPA Society (ICPAS) is a statewide membership organization, with over 24,000 professionals, dedicated to enhancing the value of the CPA profession. Founded in 1903, ICPAS is one of the largest state CPA societies in the United States. ICPAS represents Illinois CPAs in public accounting and consulting, corporate accounting and finance, not-for-profit, government and education organizations as well as affiliate member groups for students, educators, international professionals and related non-CPA finance professionals.

The ICPAS Audit and Assurance Services Committee (the “Committee” or “we”) is pleased to comment on the explanatory memorandum of the IAASB’s exposure drafts related to quality management. The organizational and operating procedures of the Committee are reflected in the attached Appendix A to this letter. These comments and recommendations represent the position of the Committee rather than any individual members of the Committee, the organizations with which such members are associated, or the ICPAS Board.

**Overall Questions**

1) Do you support the approach and rationale for the proposed implementation period of approximately 18 months after the approval of the three standards by the Public Interest Oversight Board? If not, what is an appropriate implementation period?

Response: No. We believe a more reasonable implementation period of 24 months would be appropriate. Having an additional six months would provide firms sufficient time to implement the new requirements. However, we believe these requirements, especially for small firms and sole practitioners, are particularly onerous, cost prohibitive, and could be a competitive disadvantage.

2) In order to support implementation of the standards in accordance with the IAASB’s proposed effective date, what implementation materials would be most helpful, in particular for SMPs?

Response: While we believe the implementation of the standards are burdensome to small firms and sole practitioners, workshops and FAQs would be helpful to those firms.

**General Questions**

In addition, the IAASB is also seeking comments on the general matters set out below for all three EDs:

(a) Developing Nations—Recognizing that many developing nations have adopted or are in the process of adopting the International Standards, the IAASB invites respondents from these nations to comment on the proposals, in particular, on any foreseeable difficulties in applying it in a developing nation environment.

Response: No response.
(b) Public Sector—The IAASB welcomes input from public sector auditors on how the proposed standards affect engagements in the public sector, particularly regarding whether there are potential concerns about the applicability of the proposals to the structure and governance arrangements of public sector auditors.
Response: No response.

(c) Translations—Recognizing that many respondents may intend to translate the final ISQMs and ISA for adoption in their own environments, the IAASB welcomes comment on potential translation issues respondents may note in reviewing the proposed standards.
Response: No response.

Scott Cosentine, CPA
Chair, Audit and Assurance Services Committee

Genevra D. Knight, CPA
Vice Chair, Audit and Assurance Services Committee
The Audit and Assurance Services Committee of the Illinois CPA Society (Committee) is composed of the following technically qualified, experienced members. The Committee seeks representation from members within industry, education and public practice. These members have Committee service ranging from newly appointed to almost 20 years. The Committee is an appointed senior technical committee of the Society and has been delegated the authority to issue written positions representing the Society on matters regarding the setting of audit and attestation standards. The Committee’s comments reflect solely the views of the Committee, and do not purport to represent the views of their business affiliations.

The Committee usually operates by assigning Subcommittees of its members to study and discuss fully exposure documents proposing additions to or revisions of audit and attestation standards. The Subcommittee develops a proposed response that is considered, discussed and voted on by the full Committee. Support by the full Committee then results in the issuance of a formal response, which at times includes a minority viewpoint. Current members of the Committee and their business affiliations are as follows:

**Public Accounting Firms:**

**National:**
- Todd Briggs, CPA
- Scott Cosentine, CPA
- Jennifer E. Deloy, CPA
- James J. Gerace, CPA
- Michael R. Hartley, CPA
- James R. Javorcic, CPA
- Huong Nguyen, CPA
- Elizabeth J. Sloan, CPA
- Amber Sarb, CPA
- Richard D. Spiegel, CPA
- Timothy Van Cott, CPA
- Daniel Voogt, CPA
  
**RSM US LLP**
**Ashland Partners & Company LLP**
**Marcum LLP**
**BDO USA, LLP**
**Crowe LLP**
**Mayer Hoffman McCann P.C.**
**PricewaterhouseCoopers LLP**
**Grant Thornton LLP**
**RSM US LLP**
**Wipfli LLP**
**Sikich LLP**
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**Regional:**
- Michael Ploskonka, CPA
- Genevra D. Knight, CPA
- Andrea L. Krueger, CPA
  
**Selden Fox, Ltd.**
**Porte Brown LLC**
**CDH, P.C.**

**Local:**
- Timothy Delany, CPA
- Arthur Gunn, CPA
- Lorena C. Johnson, CPA
- Mary Laidman, CPA
- Carmen F. Mugnolo, CPA
- Jodi Seelye, CPA
  
**Pier & Associates, Ltd.**
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**CJBS LLC**
**DiGiovine, Hnilo, Jordan & Johnson, Ltd.**
**Mugnolo & Associates, Ltd.**
**Mueller & Company LLP**
Industry/Consulting:
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  Sean Kruskol, CPA
  Northern Trust Corporation
  Cornerstone Research

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