Haysmacintyre LLP response to IAASB’s Proposed International Standard on Auditing 220 (Revised), Quality Management for an Audit of Financial Statements

1. Do you support the focus on the sufficient and appropriate involvement of the engagement partner as part of taking overall responsibility for managing quality on the engagement? Does the proposed ISA appropriately reflect the role of other senior members of the engagement team, including other partners?

Response: Yes to both questions

2. Does ED-220 have appropriate linkages with the ISQMs? Do you support the requirements to follow the firm’s policies and procedures and the material relating to when the engagement partner may depend on the firm’s policies and procedures?

Responses: Yes. The requirements to follow, and to ensure that the members of the engagement team have followed, the firm’s policies and procedures are clear.

3. Do you support the material on the appropriate exercise of professional scepticism in managing quality at the engagement level?

Response: Yes

4. Does ED-220 deal adequately with the modern auditing environment, including the use of different audit delivery models and technology?

Response: Yes

5. Do you support the revised requirements and guidance on direction, supervision and review?

Response: Yes. The specific requirements relating to review of documentation by the engagement partner add clarity to their overall responsibility for engagement quality.

6. Does ED-220, together with the overarching documentation requirements in ISA230, include sufficient requirements and guidance on documentation?

Response: Yes

7. Is ED-220 appropriately scalable to engagements of different sizes and complexity, including through the focus on the nature and circumstances of the engagement in the requirements?

Response: Yes