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Datum 1. Juli 2019

Subject: IAASB invitation to comment on proposed Exposure Draft for Quality Management at the Firm and Engagement level

Referent: Mag. Gerhard Prachner

Dear Sir or Madam,

KSW¹ is pleased to provide you with its comments on the IAASB invitation to comment on Exposure Draft for Quality Management at the Firm and Engagement level.

For further information on this KSW letter, please contact.

Yours sincerely,

Mag. Philipp Rath e.h.
(stv. Vorsitzender des Fachsenats für
Unternehmensrecht und Revision)


Mag. Gregor Benesch
(stv. Kammerdirektor)

¹ Kammer der Steuerberater und Wirtschaftsprüfer

Appendix

Comments on Exposure Draft for Quality Management at the Firm and Engagement Level

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?**

Answer: We support the proposed implementation period of 18 months. The IAASB should make clear what implementation means, with respect to testing and remediating the quality policies and procedures.

- 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?**

Answer: The IFAC guide of Quality Control should be updated on a timely basis.

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.*

Answer: n/a

- 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.*

Answer: n/a

- 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.*

Answer: We refer to answer in ISQM 1 6c) and 15).