



Mr. Thomas Seidenstein
Chair
International Auditing and Assurance Standards Board
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United States of America
20 May 2021

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Dear Mr Seidenstein,

Exposure Draft – Conforming and Consequential Amendments to the IAASB’s Other Standards as a Result of the New and Revised Quality Management Standards

RSM International Limited, a worldwide network of independent audit, tax, and consulting firms, appreciates the opportunity to comment on the 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 agree that it is important for the principles contained in the Quality Management Standards to be fully reflected in other assurance standards and therefore we are supportive of the conforming and consequential amendments contained in the Exposure Draft. The conforming amendments will provide clarity on the applicability of the New and Revised Quality Management Standards for preparers of reports under the IAASB’s Other Standards.

Our responses to the specific questions posed in the Exposure Draft are set out below. We would be pleased to discuss our views further with your staff. If you have any questions regarding our comments, please contact Steve Whitcher (steve.whitcher@rsm.global) or me at (marion.hannon@rsm.global).

Yours faithfully,

Marion Hannon
Global Leader, Quality and Risk

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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?**

We have no detailed comments on the proposed conforming and consequential amendments. We support the principle that these other assurance standards should be updated to fully reflect the Quality Management Standards.

We note that the changes set out in paragraph 10 of the Explanatory Memorandum are not strictly necessary but we agree that the assurance standards should be updated as proposed to emphasise the responsibilities of the engagement partner and engagement team for quality management.

We also welcome the inclusion of requirements for appropriate staffing and allowing adequate time for these engagements as well as clarification on the applicability of ISQM 2 and the requirement for any Engagement Quality Review to be completed before the date of the final report.

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

Yes, we support the proposed effective date as this is consistent with the implementation date for the Quality Management Standards.