

QUALITY MANAGEMENT IMPLEMENTATION SUPPORT PLAN UPDATED APRIL 2021

All implementation support materials will be available on www.iaasb.org/quality-management.

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Note:

- The Quality Management (QM) implementation support plan below is subject to change.
- Specific topics may be moved to a different document or format.

ISQM 1		ISQM 2		ISA 220 (Revised)	
Implementation Support	Proposed Timing	Implementation Support	Proposed Timing	Implementation Support	Proposed Timing
Basis For Conclusions Explaining the IAASB basis for conclusions with respect to comments received on the exposure draft	Published December 2020	Basis For Conclusions Explaining the IAASB basis for conclusions with respect to comments received on the exposure draft	Published December 2020	Basis For Conclusions Explaining the IAASB basis for conclusions with respect to comments received on the exposure draft	Published December 2020
First Time Implementation Guide Highlighting:	Second Quarter 2021	First Time Implementation Guide Highlighting:	Second Quarter 2021	First Time Implementation Guide Highlighting:	Second Quarter 2021

ISQM 1		ISQM 2		ISA 220 (Revised)	
Implementation Support	Proposed Timing	Implementation Support	Proposed Timing	Implementation Support	Proposed Timing
<ul style="list-style-type: none"> • The scope of ISQM 1, including the degree to which it applies within the firm • How ISQM 1 fits into the Quality Management (QM) suite of standards, including linkages with ISQM 2 and ISA 220 (Revised) • The effective date • The structure of ISQM 1 and the components • How the system of quality management operates in a continual and iterative manner • How scalability is addressed in ISQM 1 so that the system of quality management is tailored to the nature and circumstances of the firm and engagements it performs • Responsibility for the SOQM • An explanation of the firm's risk assessment process, including diagrams to 		<ul style="list-style-type: none"> • How ISQM 2 fits into the QM suite of standards, including: <ul style="list-style-type: none"> ○ The effective date ○ Linkages with ISQM 1 and ISA 220 (Revised) and how the standards work together • Diagrams to help with an understanding of, for example: <ul style="list-style-type: none"> ○ The relationship between ISQM 2 and ISQM 1 ○ The responsibilities of the engagement quality (EQ) reviewer and the engagement partner with respect to EQ reviews 		<ul style="list-style-type: none"> • How ISA 220 (Revised) fits into the QM suite of standards, including: <ul style="list-style-type: none"> ○ The effective date ○ Overarching concepts that run through the QM standards that show up in ISA 220 (Revised) (proactive quality management, engagement partner's responsibilities clarified) ○ Linkages with ISQM 1 and ISQM 2 and how the standards work together • Diagrams to help with understanding the definition of the engagement team • Significant changes from extant ISA 220, including: 	

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<p>illustrate how the firm identifies and assesses quality risks</p> <ul style="list-style-type: none"> • An explanation of the monitoring and remediation process, including a diagram to illustrate the framework for identifying findings and evaluating deficiencies • An overview of the other remaining components, including explanations of key or complex matters in the components • An overview of network requirements and network services • An overview of the evaluation of the system of quality management • An overview of documentation <p>Each section of the guide will also highlight significant changes from extant ISQC 1 to ISQM 1</p>		<ul style="list-style-type: none"> • Significant changes from the extant provisions relating to EQ control reviews in ISQC 1 and ISA 220 to EQ reviews in ISQM 2, including: <ul style="list-style-type: none"> ○ Eligibility of EQ reviewers ○ Performance of the EQ review ○ Documentation of the EQ review 		<ul style="list-style-type: none"> ○ Drawing together material on when the engagement partner obtains information / assigns responsibilities ○ Relying on the firm's policies and procedures • Relationship between the various resource requirements 	

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Fact Sheets <ul style="list-style-type: none"> A short document (3-5 pages) providing an overall summary of the standard 	Published December 2020	Fact Sheets <ul style="list-style-type: none"> A short document (2-3 pages) providing an overall summary of ISQM 2 	Published December 2020	Fact Sheets <ul style="list-style-type: none"> A short document (2-3 pages) providing an overall summary of ISA 220 (Revised) Engagement team definition 	First fact sheet – Published December 2020 Others – Second Quarter 2021
Frequently Asked Questions This will address any specific matters that are unique, and not covered by the first time implementation guide	Second Quarter 2021	Frequently Asked Questions Specific matters may include: <ul style="list-style-type: none"> Impairment of the EQ reviewer’s eligibility to perform the EQ review Implications of an inappropriately performed EQ review 	Second Quarter 2021	Frequently Asked Questions Specific matters may include: <ul style="list-style-type: none"> Scalability for audit teams of different sizes and complexity How the firm’s policies or procedures operate when the engagement team includes non-network component auditors How documentation can be evidenced in the file Review of formal written communications 	Second Quarter 2021
Videos , which may include:	Video of the overview of	Videos , which may include:	Video of the overview of	Videos , which may include:	Video of the overview of

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<ul style="list-style-type: none"> An overview of the standard, including the relationship with ISQM 2 and ISA 220 (Revised) An interview with two practitioners about firms' initial implementation efforts <i>(Shared with ISQM 2 and ISA 220)</i> The effective date and the interrelationship of the effective dates of the three QM standards, and considerations for firms with respect to the first evaluation of the system of quality management 	the standard published November 2020 Remaining videos: Second Quarter 2021	<ul style="list-style-type: none"> An overview of the standard, including the relationship with ISQM 1 and ISA 220 (Revised) <i>(Shared with ISQM 1 and ISA 220 (Revised))</i> The effective date and the interrelationship of the effective dates of the three QM standards, and considerations for firms with respect to the first evaluation of the system of quality management 	the standard published November 2020 Remaining videos: Second Quarter 2021	<ul style="list-style-type: none"> An overview of the standard, including the relationship with ISQM 1, ISQM 2 and ISA 600 <i>(Shared with ISQM 1, ISQM 2)</i> The effective date and the interrelationship of the effective dates of the three QM standards, and considerations for firms with respect to the first evaluation of the system of quality management 	the standard published November 2020 Remaining videos: Second Quarter 2021
A series of webinars addressing: <ul style="list-style-type: none"> The firm's risk assessment process The monitoring and remediation process Resources, including how they interrelate with ISA 220 (Revised) Other aspects of ISQM 1 	Second and Third Quarter 2021				

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<p><i>(Shared with ISQM 2 and ISA 220 (Revised)) Multimedia Asset (animated video) to introduce the QM standards (30-45 seconds)</i></p> <ul style="list-style-type: none"> • Noting that the new standards have been issued • Relevant dates • Where to go for more information 	Published December 2020	<p><i>(Shared with ISQM 1 and ISA 220 (Revised)) Multimedia Asset (animated video) to introduce the QM standards (30-45 seconds)</i></p> <ul style="list-style-type: none"> • Noting that the new standards have been issued • Relevant dates • Where to go for more information 	Published December 2020	<p><i>(Shared with ISQM 1, ISQM 2) Multimedia Asset (animated video) to introduce the QM standards (30-45 seconds)</i></p> <ul style="list-style-type: none"> • Noting that the new standards have been issued • Relevant dates • Where to go for more information 	Published December 2020