

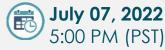
The Institute of Chartered Accountants of Pakistan



# Seminar on QUALITY MANAGEMENT STANDARDS

#### Organized by:

The Auditing Standards & Ethics Committee ICAP in collaboration with the Northern Regional Committee ICAP



## ICAP Lahore

155-156, Westwood Colony, Main Raiwind Road, Lahore

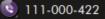
## Registration

https://member.icap.org.pk/onlineregistration-for-seminar-workshop/ Seminar Is free of cost

The last date of Registration July 06, 2022

For Further Details: Arshad Mahmood, AM ICAP, Arshad.mahmood@icap.org.pk

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The International Auditing and Assurance Standards Board (IAASB) has issued new Quality Management Standards. These include:

ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagement; ISQM 2, Engagement Quality Reviews; and ISA 220 (Revised), Quality Management for an Audit of Financial

Statements.

The Quality Management Standards is the culmination of IAASB's response to the changing environment, the challenges of the effectiveness of preexisting quality control standards, and growing market participant needs.

The Quality Management Standards marks an evolution from a traditional, more linear approach to a new proactive, integrated and risk-based approach for more robust System of Quality Management for firms using the IAASB's standards. These three interrelated standards will replace the extant International Standard on Quality Control (ISQC) 1 and ISA 220.

Firms are required to have systems of quality management designed and implemented in accordance with the new standards by December 15, 2022.

The Auditing Standards & Ethics Committee (the Committee) of the Institute has initiated the due process for recommending the adoption of the Quality Management Standards in Pakistan. In this regard, the Committee has issued exposure draft (through circular 02/2022) inviting members comments on the Quality Management Standards. This is a substantial development and change for the global accountancy profession and stakeholders and therefore member's comments are utmost important in the due process for the adoption of the Quality Management Standards.

In continuation of issuing exposure draft, the Committee in collaboration with the Northern Regional Committee (NRC) is arranging this seminar. Similar seminar has already been organized in Karachi. Our eminent speakers will discuss significant changes made in the new and revised Quality Management Standards and our panel will discuss the challenges that can be predicted in the implementation of Quality Management Standards in Pakistan.

## AGENDA

### TIME

4:50 PM - 5:00 PM 5:00 PM - 5:10 PM

5:10 PM - 6:00 PM

6:00 PM- 6:30 PM

6:30 PM - 7:15 PM

7:15 PM - 7:30 PM

7:30 PM - 8:00 PM

8:00 PM - 8:10 PM

8:10 PM

#### PROGRAM

**Recitation and National Anthem** 

Welcome Address Arsalan Khalid, FCA Council Member & Chairman Auditing Standards & Ethics Committee, ICAP

Presentation on "Overview of ISQM 1" Amin Ali, FCA Partner, Crowe Hussain Chaudhury & Co.

Presentation on "Overview of ISQM 2" Mohammad Maqbool, FCA Council Member, ICAP

Panel Discussion on the 'Challenges foreseen in the implementation of Quality Management Standards in Pakistan'

Panelist:

Rashid Rahman Mir, FCA Past President, ICAP Muhammad Maqbool, FCA Council Member, ICAP Muhammad Almas, FCA Partner, M. Almas & Co. Amin Ali, FCA Partner, Crowe Hussain Chaudhury & Co. Naseem Akbar, FCA Partner, Mazars M. F & Co.

Moderator: Asad Feroze, FCA Council Member, ICAP

Mugrib prayer break

Q & A with panel

Vote of Thanks Farooq Hameed, FCA Chairman NRC

Dinner

## Meet the Dignitaries



Rashid Rahman Mir, FCA Past President, ICAP



Amin Ali, FCA Partner, Crowe Hussain Chaudhury & Co.



Muhammad Almas, FCA Partner, M. Almas & Co.



Naseem Akbar, FCA Partner, Mazars M. F & Co.



Mohammad Maqbool, FCA Council Member, ICAP



Asad Feroze, FCA Council Member, ICAP



Arslan Khalid, FCA Council Member & Chairman Auditing Standards & Ethics Committee, ICAP



Farooq Hameed, FCA Chairman NRC, ICAP