



The Institute of  
Chartered Accountants  
of Pakistan

**CA**  
PAKISTAN

# Seminar on Quality Management Standards



**Seminar is  
Free of Cost**

**CPD Hours: 3**

Organized by:  
The Auditing Standards &  
Ethics Committee in  
collaboration with the  
Northern Regional  
Committee



**Thursday, July 21, 2022**



**3:00 pm to 6:00 pm**



**ICAP House, Islamabad**



111-000-422



[www.icap.org.pk](http://www.icap.org.pk)



[icapofficial](https://twitter.com/icapofficial)



[icap.ca](https://www.facebook.com/icap.ca)



[icap-ca](https://www.linkedin.com/company/icap-ca)



[icappakistan](https://www.youtube.com/channel/UC...)

## About the Quality Management Standards

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 pre-existing 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 south and north Regional Committees has organized two seminars in Karachi and Lahore on May 25, 2022 and July 07, 2022 respectively.

The next series of seminar on ISQMs is planned to be held in Islamabad in collaboration with the Northern Regional Committee (NRC). 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.

# Meet the Dignitaries

## Welcome address



**Farooq Hameed, FCA**  
Chairman NRC, ICAP

## Speakers



**Muhammad Ahsan Shahzad, FCA**  
Partner, EY Ford Rhodes



**Mohammad Maqbool, FCA**  
Council Member, ICAP

## Closing remarks



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

## Panel Moderator



**Asad Feroze, FCA**  
Council Member, ICAP

## Panelists



**Iffat Hussain, FCA**  
Partner, BDO Ebrahim & Co.



**Ijaz Akber, FCA**  
Partner, HLB Ijaz Tabussum & Co.



**Ejaz Hussain Rathore, FCA**  
Partner, PKF F.R.A.N.T.S.

# Programme Agenda

- 03:00 pm **Welcome address**  
**Farooq Hameed, FCA**  
Chairman NRC, ICAP
- 03:10 pm **Presentation on 'Overview of ISQM 1'**  
**Muhammad Ahsan Shahzad, FCA**  
Partner, EY Ford Rhodes
- 04:00 pm **Presentation on 'Overview of ISQM 2'**  
**Mohammad Maqbool, FCA**  
Council Member, ICAP
- 04:45 pm **Panel discussion on the 'Challenges foreseen in the implementation of Quality Management Standards in Pakistan'**
- Panel Moderator:  
**Asad Feroze, FCA**  
Council Member, ICAP
- Panelists:  
**Iffat Hussain, FCA**  
Partner, BDO Ebrahim & Co.
- Ejaz Hussain Rathore, FCA**  
Partner, PKF F.R.A.N.T.S.
- Ijaz Akber, FCA**  
Partner, HLB Ijaz Tabussum & Co.
- 05:30 pm Question & answer session
- 05:55 pm **Closing remarks**  
**Arslan Khalid, FCA**  
Council Member & Chairman Auditing Standards & Ethics Committee, ICAP
- 06:00 pm High tea

[REGISTER NOW](#)

The last date of Registration is: July 20, 2022