

# Webinar on Quality Management Standards for SAFA member countries

## About 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.

In order to facilitate practicing members of SAFA member bodies, the SAFA 'Committee on Auditing Standards and Quality Control' is organizing a webinar.

The webinar will help members of SAFA countries in understanding the requirements of Quality Management Standards to design, implement and operate the system of quality management in their firms. Our eminent speakers will discuss significant changes made in ISQM 1 and ISQM 2. The panel includes representation from SAFA member bodies. The panelists will share their journey of adoption of Quality Management Standards and implementation challenges.

### Session Chairman



**Arslan Khalid, FCA**  
Partner, EY Ford Rhodes  
(ICAP)

### Guest Speakers



**Khattab Baig, FCA**  
Partner, A.F. Ferguson & Co.  
(ICAP)



**Zulfikar Ali Causer, FCA**  
Partner, BDO Ebrahim & Co.  
(ICAP)

### Panelists



**Ashik Iqbal, FCA**  
Partner, Deloitte  
(ICAB)



**Nanda Kishor Sharma, FCA**  
Principal, N. K. Sharma & Co.  
(ICAN)



**Sanath Fernando, FCA**  
Partner, EY  
(CA Sri Lanka)

### Moderator



**Hena Sadiq, FCA**  
Partner, Yousuf Adil  
(ICAP)



**Amin Ali, FCA**  
Partner, Crowe  
(ICAP)



**Waqas Aftab Sheikh, FCA**  
Partner, A.F. Ferguson & Co.  
(ICAP)

**Platform: Zoom**

Thursday, September 15, 2022

03:00 pm - 5:10 pm (Pakistan Standard Time)

Organized by: Auditing Standards & Ethics Committee of ICAP



2 CPD Hours

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Thursday, September 15, 2022

## Programme Outline

- 03:00 pm **Welcome note**  
Hena Sadiq, FCA (Partner, Yousuf Adil) (ICAP)
- 03:05 pm **Opening remarks**  
Arslan Khalid, FCA (Partner, EY Ford Rhodes)  
(Chairman, Auditing Standards & Ethics Committee, ICAP)
- 03:10 pm **Presentation on 'Overview of ISQM 1'**  
Khattab Baig, FCA (Partner, A.F. Ferguson & Co.) (ICAP)
- 04:00 pm **Presentation on 'Overview of ISQM 2'**  
Zulfikar Ali Causer, FCA (Partner, BDO Ebrahim & Co.) (ICAP)
- 04:30 pm **Experience sharing session on the adoption and implementation of Quality Management Standards**  
  
**Panelists**  
1. Hena Sadiq, FCA (Partner, Yousuf Adil) (**Moderator**) (ICAP)  
2. Ashik Iqbal, FCA (Partner, Deloitte (Nurul Faruk Hasan & Co.)) (Member, ICAB)  
3. Nanda Kishor Sharma, FCA (Principal, N. K. Sharma & Co.) (Member, ICAN)  
4. Sanath Fernando, FCA (Partner, EY) (CA Sri Lanka)  
5. Amin Ali, FCA (Partner, Crowe Hussain Chaudhury & Co.) (ICAP)  
6. Waqas Aftab Sheikh, FCA (Partner, A.F. Ferguson & Co.) (ICAP)
- 04:50 pm Q&A session
- 05:10 pm **Closing remarks**  
Hena Sadiq, FCA (Partner, Yousuf Adil)

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## Speaker's Profile



Arslan Khalid is a fellow member of ICAP and associated with EY Ford Rhodes as a Partner. He has over twenty one years of practicing experience as an accounting and auditing professional and currently leads the Financial & Accounting Advisory services at EY Ford Rhodes. Arslan is currently a Council member and also the Chairman of the Institute's Auditing Standards & Ethics Committee and member of the National Accounting Standards Board of Pakistan.



Khattab Baig is a fellow member of ICAP and currently a partner with A.F. Ferguson & Co (A member firm of PwC Network). He is a part of PwC Global Assurance Quality Review Program (GAQR) where he performs cross border reviews of the Quality Management System of the network firms. Khattab also contributes to the local Firm's Quality Management System where he leads two key initiatives, i.e. Real Time Assurance and Root Cause Analysis. Khattab regularly conducts trainings and workshops on accounting technical and quality management topics.



Zulfikar Ali Causer is a fellow member of the ICAP and also the member of Institute of Chartered Accountants of Ontario and the Canadian Institute of Chartered Accountants. He is Partner BDO in audit & advisory and has more than twenty years of professional experience. He has been leading assurance and advisory teams in several client sector including financial services, manufacturing and not for profit. Zulfikar plays an active role in the training and development of the firm's professional staff. He has been an active member of Institute's Board.



Ashik Iqbal is a fellow member of ICA Bangladesh (ICAB) and CPA USA. He has over 15 years of accounting and financial reporting expertise working with Big4 accounting firms in Bangladesh, the Middle East, and the United States. He has worked with a diverse array of businesses across industries, including US SEC registrants, a Fortune 200 client's group auditor, large multinationals and privately owned businesses, and foreign development organizations. He has significant experience in IFRS, US GAAP, J-SOX, ISA, and US Standards on Auditing. His areas of expertise also include merger and acquisition accounting and reporting, revenue, especially software revenue recognition, and impairment accounting.



Nanda is a fellow member of the Institute of Chartered Accountants of Nepal (ICAN) and a professional member of CIPFA (UK). He is currently a Principal at N. K. Sharma & Co., Chartered Accountants. He has over 24 years of experience in consulting, public finance, auditing, training and tax advisory services for various government owned and private sector organizations. This includes working as PFM, Financial Management and Training Expert in development sectors (Renewable Energy, Agriculture, Health, Education etc) for ADB, DFID, EU, International Monetary Fund, the World Bank, UNDP, USAID, etc. and providing assurance services to national level bank, financial institutions, manufacturing entities, hotels, insurance and electricity companies etc. He is also a technical trainer of accounting and auditing for ICAN, Office of the Auditor General, Ministry of Finance and other national and international training institutes.



Sanath is a fellow member of Institute of Chartered Accountants of Sri Lanka, CIMA (UK), CMA Sri Lanka and ACCA. He is currently a Partner at EY and involved mainly in assurance services, internal controls projects and governance related professional services in the financial services industry. He has been with EY for the last 30 years. Sanath is also serving as the Alternate Chairman of both Accounting Standards Committee and Auditing Standards Committee under the Sri Lanka Accounting and Auditing Standards Act No: 15 of 1995. He was a member of the Implementation Group of the IFRS for SMEs, during July 2010 to June 2016, as appointed by the IFRS Foundation. He also holds a Master of Science in Business Analytics from the Robert Gordon University, Scotland.



Amin Ali is a fellow member of ICAP. Over his 21+ year's association with Crowe Hussain Chaudhury & Co., he has been engaged in audit and assurance assignments of various large conglomerates, MNCs, INGOs and listed clients. He is passionate about learning and delivering on upcoming changes in IFRSs and local laws. He has recently completed his Certified Sharia'ah Adviser & Auditor (CSAA) Program and become a member of the CSAA Fellowship under AAOFI. Currently he is heading the Accounting and Assurance Function in the Firm and is participating actively in certain Committees of ICAP. Amin contributes frequently on current issues regarding public finance and current audit practices. He is also a fellow member of ACCA and ACIS.



Waqas Aftab Sheikh is a fellow member of ICAP and currently a partner in A.F. Ferguson & Co. (a member firm of the PwC Network). He has over twenty-five years' experience in conducting and leading the assurance and other advisory engagements of private entities, large multinationals and public sector companies in the Energy, Utilities & Resources sector. He is also the firm's Business Conduct Leader and heads the Independence/ Ethics function. Waqas is currently member of the Auditing Standards & Ethics Committee of ICAP and has also served on the Accounting Standards Committee of ICAP in the past.



Hena Sadiq is a fellow member of ICAP and a partner Audit, Assurance and Financial Institutions Risk Advisory at Yousuf Adil, Chartered Accountants. She has more than 21 years of experience in assurance business and has been serving a varied portfolio ranging from banks, insurance, mutual funds, manufacturing, power sector. She has served and is currently serving on various committees of ICAP including Auditing Standards and Ethics Committee, ETCOM, CA Women Committee, and conducts various training programs.



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