



The Institute of
Chartered Accountants
of Pakistan

CA
PAKISTAN

Auditing Standards & Ethics Committee

Due Process, Rules and Procedures

2018

Technical Services Department

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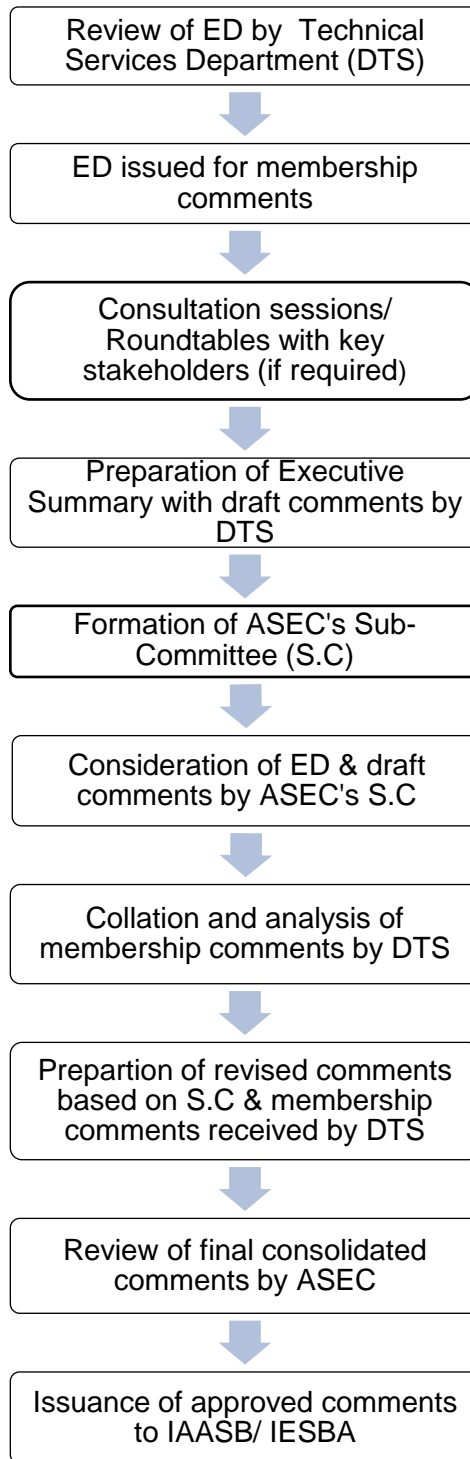
I. Introduction

1. ICAP Council formulated an Auditing Standards & Ethics Committee (ASEC). ASEC is responsible for recommending the adoption of International Standards on Auditing (ISAs) and Code of Ethics for Professional Accountants issued by the IAASB and IESBA, respectively, after due process to the Council. . The ASEC has also been mandated to develop and issue guidelines, audit & assurance report formats. The ASEC is also responsible for the provision of opinions on technical issues related to audit, assurance, ethics and allied matters.
2. The basic ingredients of due process are information gathering, discussion and consultation. The ASEC's due process is built on its Terms of Reference (ToR), approved by Council of the Institute. The ASEC's TORs can be found at www.icap.org.pk.
3. This document provides a detailed description of the ASEC's working mechanism. The formal due process for the ASEC specifies the necessary steps it must take to ensure that its activities have benefited from a thorough and effective consultation process.
4. The ASEC follows a due process which takes into account feedback from general membership and if required from relevant regulators. The ASEC and/or its Sub Committees undertake comprehensive reviews of the ISAs / Code of Ethics issued by IAASB/ IESBA, taking into consideration national statutory requirements and business environment.
5. The due process is required for the following:
 - a. Adoption of ISA/ Code of Ethics
 - b. Comment on the Exposure Draft issued by IAASB and IESBA
 - c. Development of Guideline/ Audit reporting and approval process

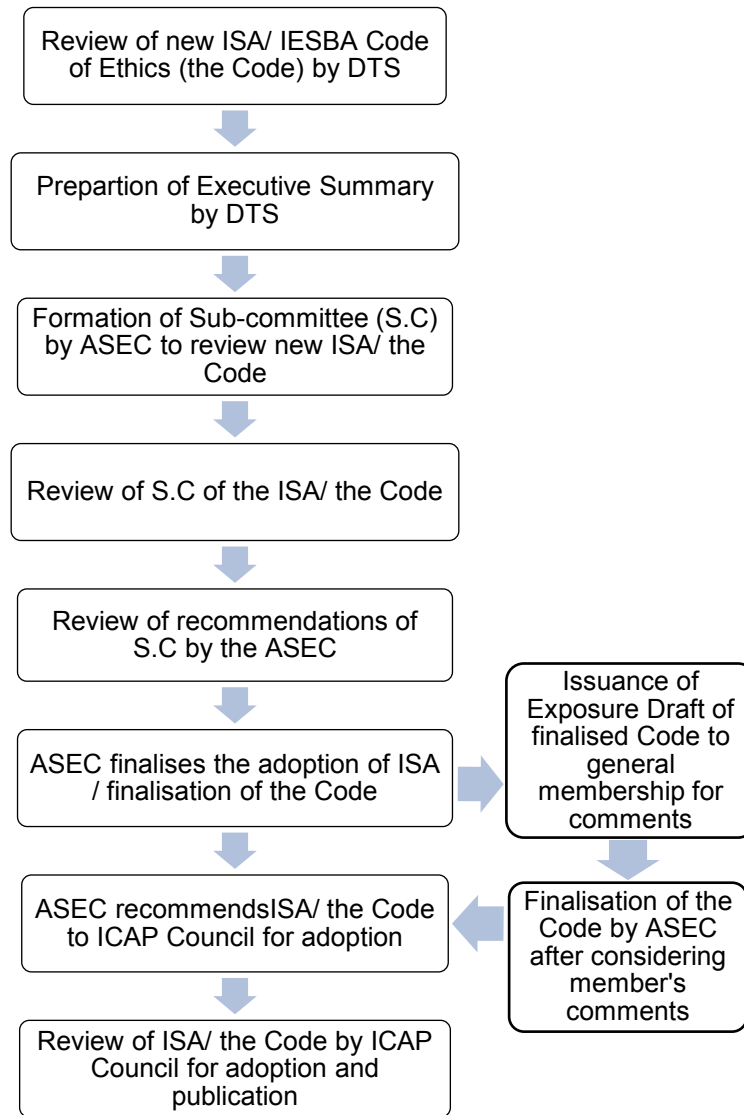
Flowcharts of the above are **enclosed** below.

6. From time to time the ASEC reviews how it is operating, in order to determine whether new and/or additional steps should be embedded into its due process. Similarly, such reviews could remove or amend due process steps that impede, rather than enhance, the efficient and effective implementation of ISAs, development of the local standards, guidelines, audit & assurance report formats, issuance of technical guidance and responses to the stakeholders.
7. Questions about due process described in this document should be addressed to the Director, Technical Services, The Institute of Chartered Accountants of Pakistan.

II. Consultation process of Exposure Draft issued by IAASB and IESBA



III. Due process for adoption of ISAs / Code of Ethics



IV. Due process for development of Guideline/ Audit Reporting

