Meeting: IAASB
Meeting Location: New York, USA
Meeting Dates: June 15–19, 2015

Agenda Item 12

Quality Control

Objective of Agenda Item
1. The objective of this agenda item is to obtain IAASB views on the matters set out in Agenda Item 12-A to assist the Quality Control Working Group with developing the content of the Discussion Paper relating to quality control.

Quality Control Working Group
2. The Quality Control Working Group (the Working Group) is comprised of the following members:
   - Karin French, IAASB Member and Chair of the Working Group
   - Rich Sharko, IAASB Member
   - Sue Almond, IAASB Technical Advisor
   - Jennifer Burns, IAASB Technical Advisor
   - Ahava Goldman, IAASB Technical Advisor
   - Inge Van Beveren, IAASB Technical Advisor
   - Stefan Schmidt, National Standards Setters (Germany) (supported by Wolf Böhm, IAASB Technical Advisor)
   - Dawn McGeachy, IFAC SMP Committee Representative

Activities of the Working Group
3. Since the March 2015 Board meeting, the Working Group has held one physical meeting in April and two teleconferences in May to further discuss the issues relating to quality control, specifically with respect to the topics of governance and engagement partner responsibilities. The Working Group also analyzed and discussed the results of the SMP Survey on Quality Control. The objective of such discussions being to develop appropriate content for the Quality Control section of the Discussion Paper.

4. The Working Group met with the International Ethics Standards Board (IESBA) to discuss issues that cross-over between various IESBA projects and the Quality Control project. The issues identified were those of Independence, Long Association and Safeguards. The Working Group will continue its consideration of these issues including further liaison with IESBA.

Prepared by: Sara Ashton (May 2015)
5. In addition, the Working Group Chair will present an update on the Quality Control project at the Small- and Medium-sized Practices Committee June Meeting. The presentation will include the topics related to Quality Control currently being explored by the IAASB and a summary of the results of the Small- and Medium-Sized Practices Survey that was recently issued by the Working Group as part of its information gathering activities.

Action Requested

6. The IAASB is asked to consider the views of the Working Group presented in Agenda Item 12-A to provide views on the Matters for Consideration therein.

Material Presented

- Agenda Item 12-A: Quality Control – Issues and Working Group Recommendations
- Agenda Item 12-B: Analysis of Engagement Partner Responsibilities and Engagement Quality Control Reviewer Responsibilities