

Meeting: IAASB
Meeting Location: Brussels, Belgium
Meeting Dates: March 16–20, 2015

Agenda Item

3

Quality Control

Objective of Agenda Item

1. The objectives of this agenda item are to
 - Obtain approval from the Board for the Quality Control Working Group's (the WG) proposed way forward with the project, to proceed with a Discussion Paper.
 - Obtain confirmation from the Board that the WG has identified the right topics for inclusion in the Discussion Paper.

Quality Control Working Group

2. The WG is comprised of the following members:
 - Karin French, IAASB Member and chair of the WG
 - Rich Sharko, IAASB Member
 - Sue Almond, IAASB Technical Advisor
 - Jennifer Burns, IAASB Technical Advisor
 - Maria Manasses, IAASB Technical Advisor
 - Stefan Schmidt, National Standards Setters (Germany) Representative (supported by Wolf Böhm, IAASB Technical Advisor)
 - Dawn McGeachy, IFAC SMP Committee Representative

Activities since December 2014, IAASB Meeting

3. Since the December Board meeting, the WG has had one physical meeting in January and two teleconferences in January and February, respectively. The WG has discussed the feedback from the December 2014 meeting and has continued its research. The research includes further discussion with regulators, including the International Forum of Independent Audit Regulators and

the issuance of a survey to obtain further information from the small- and medium-sized practices on their issues with the ISQC 1¹ and ISA 220.²

Preparation of the Materials

4. In preparing the materials, the WG has considered the December 2104 Board discussion and the results of further research performed and has provided a recommended way forward for the quality control project. See **Agenda Item 3-A**.

Action Requested

5. The IAASB is asked to consider the views of the WG presented in **Agenda Item 3-B** and provide views on the Matters for Consideration therein.

Material Presented

Agenda Item 3-A	Quality Control – Discussion
Agenda Item 3-B	Quality Control – Table of Issues

¹ International Standard on Quality Control (ISQC 1), *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*

² ISA 220, *Quality Control for an Audit of Financial Statements*