



Conforming Amendments to the Other IAASB Standards

Presented by:

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Project Proposal

- Changes arising from finalization of ISQMs
 - ISA 220 (Revised) - Example of how engagement level quality control can work in concert with ISQMs
- Changes to align with the QM standards
 - Ensure that the IAASB's Other Standards can continue to be applied together with the QM standards
- Framework for Activities



Project Proposal

1. Does the IAASB agree with the Project Proposal in **Agenda Item 2-A** for making the limited conforming and consequential amendments to the IAASB's Other Standards arising from the QM standards?



Exposure Draft

- Comments received from a few board members
- ED release date: January 2021
- Decision: defer approval of ED until January 2021
- Nature of comments received:
 - Minor editorials and alignment questions (e.g. A&C)
 - Congruency is not the goal
 - Resources/EQR – Explanatory Memorandum
 - Additional paragraphs for consideration



Exposure Draft

- Written comments by November 16th
- Revised text circulated after December IAASB meeting
- Approval in January 2021



Effective Date & Exposure Period

- Effective date of the amendments: Aligned to the effective date of the QM standards (December 15th, 2022)
- Exposure period: 90 days

3. Does the IAASB agree with the proposed exposure period of 90 days?
4. Does the IAASB agree that the Explanatory Memorandum should propose an effective date that is aligned to the effective date of the QM standards?





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