

# Agenda Item 2

## CONFORMING AND CONSEQUENTIAL AMENDMENTS TO THE OTHER IAASB STANDARDS ARISING FROM THE QUALITY MANAGEMENT STANDARDS

### Objective of Agenda Item:

To approve the IAASB Project Proposal for limited amendments to the IAASB's Other Standards arising from the Quality Management (QM) standards.

### Background

1. At the November 2021 IAASB meeting, the Board approved the project proposal to make conforming amendments to the IAASB's Other Standards<sup>1</sup> for the QM standards.<sup>2</sup>

### Exposure Draft

2. A few board members provided offline comments on the papers for that meeting, and Staff has considered those comments and proposed responses (see **Supplement to Agenda Item 2**).
3. The revised proposed exposure draft is shown in **Agenda Item 2-A**.
4. As the proposed exposure draft has already been circulated for the November 11<sup>th</sup>, 2020 IAASB videoconference, we do not anticipate a need for written comments. If written comments are needed, please submit no later than January 22<sup>nd</sup>.

### Due Process

5. In the Staff's view, the significant matters identified as a result of the Board's discussions and Staff's deliberations since the beginning of this project, and the considerations thereof, have all been reflected in the issues papers presented to the IAASB at its meetings. There are no significant matters it has discussed in this project that have not been brought to the IAASB's attention.
6. Staff does not believe that a consultation paper, field testing, or a roundtable is warranted, as the proposed conforming and consequential amendments are only limited in nature.

### Matter for IAASB Consideration

1. The IAASB is asked to approve the draft Exposure Draft (in **Agenda Item 2-A**) of the proposed conforming and consequential amendments to the IAASB's Other Standards arising from the QM standards for issuance for public comment.

<sup>1</sup> For the purposes of this paper, the IAASB's Other Standards comprise the International Standards on Review Engagements (ISREs), the International Standards on Assurance Engagements (ISAEs), and the International Standards on Related Services (ISRSs).

<sup>2</sup> International Quality Management Standard (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*; ISQM 2, *Engagement Quality Reviews*; and International Standard on Auditing (ISA) 220 (Revised), *Quality Management for an Audit of Financial Statements*