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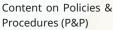
# Chapter 1 QUALITY CONTROL



Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, & other Assurance & Related Services Engagements







- **Engagement Partner**
- Assignment on Engagement Team (ET)

#### **Human Resources**





**Engagement Performance** 

- 4E3. Engagement Quality Control Review (EQCR)
- A. Meaning, Applicability and Criteria;
- B. P&P: to coverage

#### 4E4. EQCR - P&P:

- A. Nature, Timing & Extent of EQCR and areas to cover in listed entities
- B. Criteria for acceptability of EQCR
- Documentation of EQCR

### 4E5. Engagement Documentation (ED)

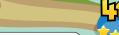
- A. Assembly of File
- B. P&P on keeping
- C. Controls over ED access
- D. Scanned ED
- E. Retention of ED: P&P for ED. Factors affecting term
- F. Ownership of ED

## Monitoring



- 2. Purpose of Monitoring
- 3. Factors considered in monitoring OC
- 4. Inspection
- 5. Deficiencies: Evaluate deficiencies impact, Communicate and Recommend
- 6. Documentation of Moni-

**Complaints and Allegations** 



- A. Management Integrity considerations
- B. Source of Management Integrity information
- C. Capability, Competency and availablity of Time & Resources

### Information causing decline of engagement

P&P on withdrawl from engagement

## Acceptance and Continuance of Client Relationships and Audit Engagements



- Culture of QC
- B. Business Strategy to achieve quality in all engagements

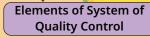
### Leadership Responsibility for **Quality of Audits**

### Relevant Ethical Requirements (& Independence)

- 1. Ethical Requirements
- 2. Reinforcement of Ethical Requirements after making P&P

#### 4B1. Indepedence:

- A. Responsibility of Firm, Personnel, Others
- B. QCPP requirements on Indepedence
- Requirements when there is a breach of independence
- D. Familiarity Threat







#### **Applicability**

















# LEGENDS - For All Chapters

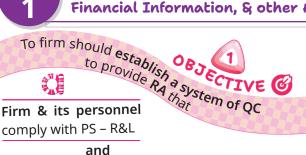
				_		
AD	= Audit Documentation	FAP	= Further Audit Procedures	PorD&C-MI	M = Prevent or Det Correct MM	ect &
AE	= Audit Evidence	FFR	= Fraudulent Financial Reporting	PPI	= Prior Period Ite	ems
A-En.	= Automated Environment	FI	= Financial Information	PS	= Professional SI	
A-Est.	= Accounting Estimates	ForE	= Fraud or Error	PS-R&L	= Professional St	· .
A-Ex	= Auditor's Expert	FRS		r3-KXL	Regulatory & L	
A-FRFW	V = Applicable Financial	LK2	= Financial Reporting Standards		Requirements	
A to Dir	Reporting Framework	FRFW	= Financial Reporting	PU	= Practice Unit	
AnPr	= Analytical Procedures		Framework	PY	= Previous Year	
ADIan	= Adverse Opinion	FR	= Financial Reporting	Q/A	= Qualified or Ad	dverse
APlan	= Audit Plan	FS	= Financial Statements	QCPP	= Quality Contro	l Policies
A-Pr	= Audit Programme	GP-FS	•		& Procedures	
AR	= Audit Report		Statement	QC	= Quality Contro	
AS	= Audit Strategy	I&A	= Identifying and Assessing	QO	= Qualified Opin	
ВОА	= Books of Accounts	i.r.o.	= In Respect of	R&L	= Regulatory & L	
CA	= Control Activities	IC	= Internal Controls	R&R	= Rules & Regula	ations
CA13	= Companies Act, 2013	IS	= Information System	RA	= Reasonable As	surance
cco	= Capabilities Competence and Objectivity	IFC IR	= Internal Financial Controls = Inherent Risk	RAP	= Risk Assessme Procedures	nt
C-C	= Capabilities and Competence	IU	= Intended Users	ROMM	= Risk of Materia Misstatement	al
CE	= Control Environment	JA	= Joint Auditor	SA	= Standards on A	Auditing
CR	= Control Risk	iLEt att	= Listed Entities s tutor	SAAE	= Sufficient Appr	ropriate
D&I	= Designing and Implementing	L&R	= Legal and Regulatory		Audit Evidence	<u> </u>
DIM	= Design, Implementation and Maintenance	LOW	= Letter of Weakness = Material Misstatements	SAP	= Substantive Au Procedures	ıdit
DIM-IC	= Design, Implementation &	MOA	= Misappropriation of	SJ	= Significant Jud	gments
DIW IC	Maintenance of IC	WO71	Assets	so	= Service Organi	sation
DOO	= Disclaimer of Opinion	MR	= Management	SPF	= Special Purpos	se
DR	= Detection Risk		Representation		Framework	
EC	= External Confirmations	NSO	= Nature, Scope & Objectives	T&F	= True & Fair	
ED	= Engagement Documentation	NTE	= Nature, Timing and Extent	T-AB-D	= Transaction, A & Disclosure	/C Balance
EP	= Engagement Partner	MU	= Material Uncertainty	TCWG	= Those Charged	d with
EQC	= Engagement Quality Control	OA	= Other Auditor	<b>-</b> c-	Governance	
EQCR	= Engagement Quality	OE	= Operating Effectiveness	TOD	= Test of Details	
	Control Reviewer	PA	= Principal Auditor	UA	= User Auditor	
ET	= Engagement Team	P&Ps	= Policies & Procedures	UE	= User Entity	
EU	= Estimation Uncertainity	PEA	= Preliminary Engagements	U/H	= Under Head	
FVAE	= Fair Value Accounting	DI	Activities	WR	= Written Repres	sentations
	Estimates	PJ	= Professional Judgement			

## **Chapter 1**

## QUALITY CONTROL



Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, & other Assurance & Related Services Engagements



a D

Reports issued by – Firm / EP is **appropriate** in circumstances



**Engagement Documentation** 

Record of - Work performed, Result obtained, Conclusions reached

**Documentation** for specific engagement is assembled in an engagement file.



→ All personnel **performing** engagement

Partners & staff

→ Including, experts contracted by firm

Excludes - Individuals with client's IAF (SA 610)

# Listed Entity [

An entity whose- Shares/ Stock/Debt

- → Quoted or listed on RSE or
- → Traded under regulation of RSE or other equivalent body



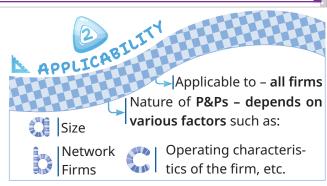
Any **individual with authority** to bind the firm w.r.t. performance of professional services engagement



Suitably qualified external person

An individual – outside the firm with C-C to act as FP

Eg: Partner / Employee (with appropriate experience) of another firm





The firm's system of QC – P&Ps to be documented and communicated to firm's personnel and should cover:

A Leadership Responsibilitiaes for quality within the firm

B Ethical requirements

Acceptance and continuance of client relationships and specific engagements

Human resources

**E** Engagement performance

Monitoring

Leadership Responsibilities for quality within the Firm

Chapter 1: SQC 1

The firm's CEO or managing parthers to assume ultimate responsibility for system of quality control.

→ They may be communicated by many ways & documented in internal docs

 They are incorporated in the firm's internal documentation and training materials,

The **firm's business strategy** is subject to achieving quality in all the engagements that the firm performs. Accordingly:

### (Contd Point A ....)

a) Assign MGT Responsi- (b) Personnel-evaluation, (c) Develop, Document (p) Delegate to capable: bility of QC:

The firm assigns its management responsibilities so that commercial considerations do not override the quality of work performed:

compensation & promotion:

> The firm's P&P addressing **performance** evaluation, compensation, and promotion with regard to its personnel: and

& Support to QCPP:

The firm devotes sufficient resources for the development, documentation and support of its QCPP.

Person assigned with operational responsibility should have sufficient appropriate ability experience, and authority and responsibility

# B Ethical Requirements

(i) The firm should

comply with rel-

evant ethical

requirements

which include:

- a) Integrity;
- (b) Objectivity;
- (c) Professional competence and due care:
- (d) Confidentiality; and
- (e) Professional behavior.

(ii) (a) the leadership of the The firm's policies firm, and procedures

- (b) education and training,
- monitoring, and
- a process for dealing with non-compliance.

## **B.1 Ethical Requirement - Independence**

- Firm, its personnel and, where applicable, others need to:
- (a) Communicate its independence requirements to personnel & others; and
- (b) Identify and evaluate circumstances and relationships that create threats to independence, and to take appropriate action to eliminate or reduce them to an acceptable level by applying safeguards, or withdrawal if required.
- (ii) Such P&P should require:

should empha-

reinforced by:

size fundamental

principles, further

- (a) Engagement partners to provide the firm with relevant information about client engagements;
- (b) Personnel to promptly notify circumstances and relationships that create a threat so that appropriate action can be taken; and
- (c) Accumulate & communicate information to appropriate personnel so that:

- (i) They can determine whether they satisfy independence requirements;
- (ii) The firm can maintain and update record on independance; and
- (iii) The firm can take appropriate action regarding identified threats.

# (iii) \( \infty \) In case of breaches of independence requirements P&P should include requirements for:

- (a) Personnel to promptly (c) notify the firm of breaches of which they become aware:
- (b) The firm to promptly communicate identified breaches of these P&Ps to EP & other relevant personnel
- **Prompt communication** to the firm if necessary, by the EP and the other individuals of the actions taken to resolve the mat-

ter, so that the firm can determine whether it should take further action. Atleast annually, firm should obtain written confirmation of compliance of its P&P on independence from all firm personnel covered under the Code.



## (iv) S Familiarity Threat -

- (a) Using same senior personnel in an assurance over prolonged period may impair quality. Hence firm to set out criteria for determining the need for safeguards to reduce the familiarity threat to an acceptable level considering
  - (i) nature of engagement and extent of public interest involved and
  - (ii) length of service of senior on an engagement

For all audits of FSs of listed entities, requiring the rotation of the engagement partner after a specified period in compliance with the Code.



For listed entities audits, the EPs should be rotated after a pre-defined period, normally not more than seven years (except if audit conducted by proprietors). Further such auditors are subjected to mandatory peer review.



# Acceptance and continuance of client relationships and specific engagements



The firm should establish P&P for the acceptance and continuance of client relationships to provide it with reasonable assurance that it will undertake or contin-

ue relationships and engage-

ments only where:

Client integrity has been considered;

Is **competent to perform** engagement w.r.t. capability, time & resources; and

Can comply with the ethical requirements (as discussed above)

The firm should obtain such information issues have been identified, and the firm decides to accept or continue the client relationship or a specific engagement, it should document how the issues were resolved.



With regard to the <u>integrity of a client</u>, matters that the firm considers include:

- 1. The identity & business reputation of the client's principal owners, KMP etc.
- 2. The nature of the client's operations, including its business practices.
- 3. Information concerning the attitude of the client's principal owners.
- 4. Indications of an inappropriate limitation in the scope of work.
- Client is aggressively concerned with maintaining the firm's fees as low as possible.
- 6. Indications that the client might be involved in money laundering.

- . The reasons for the **pro- posed appointment and non-reappointment** of the firm.
- Source of Information on client integrity:
- Communications with existing or previous providers of professional accountancy services to the client, and discussions with other third parties.
- Inquiry of other firm personnel or third parties such as bankers, legal counsel and industry peers.
- Background searches of relevant databases.

Capabilities, competence, time and resources

The capabilities, competence, time and resources to undertake engagement:

- **Firm personnel** have knowledge of relevant industries or subject matters;
- Have experience with relevant regulatory or reporting requirements;
- The firm has **sufficient person- nel** with the necessary capabilities and competence;
- **Experts** are available, if needed;
- Individuals meeting the criteria and eligibility requirements; and
- The firm would be able to complete the engagement within the reporting deadline.

Chapter 1: SQC 1

## C.1 Obtaining information causing decline an engagement

(1) Where the firm obtains information that would have caused it to decline an engagement if that information had been available earlier, P&P on the continuance of the engagement and the client relationship should include considera-

tion of:

The

P&L responsibilities that apply to the circumstances:

- (i) like, whether there is a requirement for the firm to report to the person or persons who made the appointment or,
  - (ii) to regulatory authorities; and

The possibility of withdrawing from the

- (i) engagement or
- (ii) **from both**: the engagement and the client relationship.

Discussing with the MGT and TCWG regarding the appropriate action that the audit firm might take based on the relevant facts and circumstances.

o If the firm determines to withdrawal discuss with MGT alongwith reasons.

🗏 (2) P&P on withdrawal from an engagement

Considering any professional, R or L requirement.

B

o Documenting significant issues, consultations, conclusions.

## D. Human Resources 🙎

### (i) The firm should establish P&P to reasonable assure that:

- Firm has sufficient personnel with the capabilities, competence, and commitment (c-c-c) to ethical principles; and
- Responsibility of engagement partner clearly defined & communicated to them.
- Such P&P address the following personnel issues:
  - (a) Recruitment;(b) Performance

evaluation;

- (e) Career development;
- (f) Promotion;
- (c) Capabilities; (g) Compensation; and
- (d) Competence; (h) Estimation of personnel needs.

# (ii) EP (Engagement Partner) 🗐

The firm should establish P&P requiring that:

- The identity and role of the EP are **communicated to** key members of the client's **management and TCWG**;
- The engagement partner has the appropriate capabilities, competence, authority and time to perform the role; and
- The **responsibilities** of the engagement partner are **clear- ly defined and communicated** to that partner.

## 

The capabilities and competence considered when assigning engagement teams, and in determining the level of supervision required, include the following:

- An understanding of, and practical experience with, engagements of a similar nature and complexity through appropriate training and participation.
- An understanding of PS-L&R.
- Appropriate technical knowledge, including knowledge of relevant information technology.
- Knowledge of the relevant industries in which the clients operate.
- Ability to apply professional judgment.
- An understanding of the firm's QCPP.

Red Bracket indicates content not in ICAI SM but part of Standards



# E. Engagement Performance 🛷

The firm should establish policies / procedures to reasonable assure w.r.t.:

- Compliance with professional standards.
- Compliance with laws regulations.
- Engagement partner issues reports that are appropriate in the circumstances.

## Consistency in quality is achieved through addressing matters that:

- How engagement teams are briefed on the engagement to obtain an 🕙 understanding of the objectives of their work.
- Processes for complying with applicable engagement standards.

Supervision Refer SA → 220 Review Refer SA → 220

- Processes of engagement supervision, staff training etc.
- Methods of reviewing the work performed.
- Appropriate documentation of the work performed & timing & extent of review.
- Processes to keep all P&P current.

## **E.1** A Consultation in Difficult & Contentious Matters

- (1.) Consultation includes discussion, at the appropriate professional level, with individuals within or outside the firm who have specialized expertise, to resolve a difficult or contentious matter.
- (2.) Effective consultation requires that those consulted be given all the relevant facts
- (3.) A firm without appropriate internal resources, may consider advisory services provided by (a) other firms, or (b) professional and regulatory bodies
- (4.) The documentation of consultations with other professionals involve
  - (a) The issue on which consultation was sought; and
  - (b) The results of the consultation, including any decisions taken, the basis for those decisions and how they were implemented.
- (5.) The firm should establish P&P designed to provide it with **reasonable assurance** that:
  - (a) Appropriate consultation takes place on difficult or contentious matters;
  - (b) **Sufficient resources** are available to enable appropriate consultation to take place;
  - (c) The **nature and scope** of such consultations are documented; and
  - (d) **Conclusions** resulting from consultations are documented and implemented.

## **E.2** Differences of Opinion 💬

with and resolving differences of opinion within the engagement team, with those consulted and, where applicable, between the engagement partner and the engagement quality control reviewer. Conclusions reached should be documented and implemented. The report should not be issued until the matter is resolved.

The firm should establish P&P for dealing

## **Engagement Quality Control (EQC) Review** (required before report is issued)

(i) The firm should establish P&P requiring, for appropriate engagements, an engagement quality control review that provides an objective evaluation of the significant judgments made by the ET and the conclusions reached in formulating the report.

### Such P&P should:

- (a) Require an EQC review for all audits of FSs of listed entities:
  - b) Set out criteria against which all other audits & reviews services should be evaluated to determine whether an engagement QC review should be performed;
    - (c) Require an **engagement QC review** for all engagements meeting the criteria established in compliance.

### (ii) Criteria to include engagements other than audits of listed entities include:

The nature of the engagement, whether involves public interest.



Unusual circumstances or risks in an engagement or class of engagements.

Whether laws or regulations require an engagement quality control review.

### (iii) The firm should establish P&P setting out:

- (a) The nature, timing and extent of an engagement quality control review;
  - (b) Criteria for the eligibility of engagement quality control reviewers; and
    - (c) Documentation requirements for an engagement quality control review.

### **E4.** EQC Review: Policies and Procedures



- (a) (5) Nature, Timing and Extent of the EQC Review
- i. An engagement quality control review ordinarily involves



- discussion with the engagement partner,
- a review of significant judgments made, the FSs or other subject matter information and the report
- It also involves a review of selected working papers.
- The extent of the review depends on the complexity & risk
- The review **does not reduce** the responsibilities of the EP.
- ii. Listed entity Engagement quality control review includes considering:
  - Evaluation of the firm's independence
  - (2) **Significant risks** identified and the responses
  - (3) **Judgments** made, particularly with respect to materiality and significant risks.
  - (4) Whether appropriate consultation taken on matters involving differences of opinion /difficult matters, and conclusions from those consultations.
  - The significance and disposition of corrected and uncorrected misstatements identified during the engagement.
  - (6) The matters to be communicated to management, TCWG, regulatory bodies, etc.
  - (7) Whether working papers reflect the work performed in relation to the significant judgments and support the conclusions reached.
  - (8) The appropriateness of the report to be issued. Engagement quality control reviews for engagements other than audits of FS of listed entities may, depending on the circumstances, include some or all of these considerations.

- Criteria for the Eligibility of Engagement Quality Control Reviewers (EQCR): can be partner, another CA, suitably Qualified External Person or Team:
- i. The firm's P&P to establish their eligibility through:
  - (a) The technical qualifications required to perform the role, including the necessary experience and authority; and
  - (b) The degree to which an engagement quality control reviewer can be consulted on the engagement without compromising the reviewer's **objectivity**.
- ii. Maintain the objectivity of the engagement quality control reviewer. For example, the engagement quality control reviewer:
  - (a) Is not selected by the engagement partner;
  - (b) Does not otherwise participate in the engagement during the period of review;
  - (c) Does not make decisions for the engagement team; and
  - (d) Is not subject to other considerations that would threaten the reviewer's objectivity.
- Permitted, provided the engagement EQCR eligibility to perform the role is not compromised.
- (iv.) Sole Practioners

Suitably qualified external persons may be contracted

v.) Replacement

Change Reviewer if objectivity found to be threatened

vi. Differences of Opinion
Refer above discussion on it

C Documentation of the Engagement Quality Control Review 🚝



The procedures required by the firm's policies on engagement quality control review have been performed;

P&P to require documentation that:

The engagement quality control review has been **completed before the report** is issued; and

The reviewer is **not aware of any unresolved matters** that would cause the reviewer to
believe that the significant judgments the ET
made and the conclusions they reached were
not appropriate.



## E5. Engagement Documentation 🗁

- Completion of the Assembly of Final Engagement Files
- (a) Establish P&P for ET to complete the assembly of final engagement files on a timely basis after the engagement reports have been finalized.
- (b) In case of an audit, for example, such a time limit is ordinarily not more than 60 days after the date of the auditor's report.
- (c) Where two or more different reports are issued in respect of the same subject matter information of an entity, the firm's P&P relating to time limits for the assembly of final engagement files address each report as if it were for a separate engagement.
- The firm should establish P&P designed to maintain the confidentiality, safe custody, integrity, accessibility and retrievability of ED. Controls to include:
  - (a) use of a password,
  - (b) appropriate back-up,
  - (c) procedures for distributing engagement documentation to the team members; and
    - (d) restricting access to it.

- Designs and implements controls for ED to:
- (a) Enable determination of when, by whom documentation was created, changed or reviewed;
- (b) Protect the integrity of the information at all stages of the engagement;
- (c) Prevent unauthorized changes; and
- (d) Allow access to ET and other authorized parties to properly discharge their responsibilities.

## 4 Scanned Documentation -



For practical reasons, original paper documentation may be electronically scanned for inclusion in engagement files. In that case, the firm implements appropriate procedures requiring engagement teams to:

- (a) Generate scanned copies that reflect the entire content of the original paper documentation, including manual signatures, cross-references and annotations;
- (b) Integrate the scanned copies into the engagement files, including indexing and signing off on the scanned copies as necessary; and
- (c) Enable the scanned copies to be retrieved and printed as necessary.

**Ownership of Engagement Documentation** 

Unless otherwise specified by law or regulation, ED is the property of the firm. The firm may, at its discretion, make portions of, or extracts from, ED

Firm's need for retention & period of such retention, will vary with:

(a) the nature of the engagement & circumstances,

((b) May also depend on **local law or regulation** prescribes

(c) In the specific case of audit engagements, - No shorter than 7 years from the date of the auditor's report.

(d) Procedures for retention of ED include:



Enable the **retrieval of, and access to,** the ED during the retention period.

Provide, where necessary, a **record of changes made** to ED after the engagement files have been completed.

**Enable authorized external parties** to access and review specific ED for QC or other purposes.



The firm should establish P&P for the retention of ED for a period sufficient to meet the needs of the firm or as required by law or regulation.



**1** Establish P&P to reasonably assure that QC policies and procedures are:

Relevant Operating effectively

Adequate Complied with in practice

Such P&P should include an ongoing consideration and evaluation of the firm's system of quality control including a period inspection of completed engagements.

# Purpose of monitoring compliance with QCPP is to provide evaluation of:

- a Adherence to PS-R&L;
- b) Whether the QC system has been appropriately designed and effectively implemented; and
- been **appropriately applied**, so that **reports** that are issued by the firm or engagement partners **are appropriate** in the circumstances.
- Factors considered in monitoring QC of engagements:
- Deciding whether quality control system of the firm has been appropriately designed and effectively implemented.
- Examining whether **new developments** in the professional standards, legal and regulatory requirements have been **reflected** in the quality control policies.
- Conducting monitoring by entrusting responsibility of monitoring process to a partner or other persons with sufficient and appropriate experience and authority in the firm.
- Dealing with complaints and allegations against the firm or any employees of it of non-compliance with professional standards or appropriate regulatory requirements by a person within or outside the firm.
- Taking appropriate remedial actions against the personnel who did not conform to quality control policies.
- or operation of the firm's QCPP, or non-compliance with the firm's system of quality control are identified

Inspection - Manner in which inspection cycle is organized depends on:



The size of the firm.

The number and geographical location of offices.

The results of previous monitoring procedures.

The degree of authority both personnel and offices have (for example, whether individual offices are authorized to conduct their own inspections).

The nature and complexity of the firm's practice and organization.

The risks associated with the firm's clients and specific engagements.

**6**/The firm should evaluate the effect of deficiencies noted as a result of the monitoring process and should determine whether they are either:  $\bigcirc$ 

Instances that indicate that the firm's system of quality control is insufficient to meet the objectives or

(a)

Systemic, repetitive or other significant deficiencies that require prompt corrective action.

The firm should communicate to relevant engagement partners and other appropriate personnel -

Deficiencies noted in the monitoring process and recommendations for appropriate remedial action.

- Recommendations on each type of deficiency includes:
- (a) Taking appropriate remedial action in relation to an engagement or personnel;
- (b) Communication of the findings to person engaged in training and development;
- (c) Changes to the QCPP; and
- (d) Disciplinary action.





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