



IAASB
International Auditing and Assurance
Standards Board

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The IAASB's Exposure Draft for Proposed International Standard on Quality Management 1 (ISQM 1)

FAR, the institute for the Accountancy Profession in Sweden, is responding to the IAASB's invitation to comment on the *Exposure Draft for Proposed International Standard on Quality Management 1 – Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*. FAR welcomes the initiative to review the quality management standards.

In general, FAR supports the response submitted by the Nordic Federation of Public Accountants and FAR therefore refers to this response.

Overall, FAR supports the proposal of the new risk-based approach in ED-ISQM 1 and believes that the new standard will contribute to higher quality engagements. However, FAR is of the opinion that the scalability of the standard is not clear and that it will be difficult for smaller firms to implement and apply the standard. FAR would recommend that the visibility of the scalability options is clarified and that the standard gives clearer guidance on how and when scalability could be applied.

FAR

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