



САМОРЕГУЛИРУЕМАЯ ОРГАНИЗАЦИЯ АУДИТОРОВ
АССОЦИАЦИЯ «СОДРУЖЕСТВО»

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International Federation of Accountants
International Auditing and Assurance Standards Board
529 Fifth Avenue, 6th Floor,
New York, 10017 USA

Ladies and gentlemen,

In pursuance with your kind invitation to comment of the exposure draft of ISQM 2 Engagement Quality Reviews (ED-ISQM 2) I would like to present certain specific comments on the questions included in your Explanatory Memorandum.

Question 1

Do you support a separate standard for engagement quality reviews? In particular, do you agree that ED-ISQM 1 should deal with the engagements for which an engagement quality review is to be performed, and ED-ISQM 2 should deal with the remaining aspects of engagement quality reviews?

Comments

Yes, a separate standard is possible.

We agree to such separation. The question may be revised to clearly identify what the remaining aspect of engagement quality review are.

Question 2

Are the linkages between the requirements for engagement quality reviews in ED-ISQM 1 and ED-ISQM 2 clear?

Comments

Yes

Question 3

Do you support the change from “engagement quality control review/reviewer” to “engagement quality review/reviewer?”

Comments

Yes

Will there be any adverse consequences of changing the terminology in respondents’ jurisdictions?

Comments

No

Question 4

Do you support the requirements for eligibility to be appointed as an engagement quality reviewer or an assistant to the engagement quality reviewer as described in paragraphs 16 and 17, respectively, of ED-ISQM 2?

Comments

Yes

(a) What are your views on the need for the guidance in proposed ISQM 2 regarding a “cooling-off” period for that individual before being able to act as the engagement quality reviewer?

Comments

It is possible

(b) If you support such guidance, do you agree that it should be located in proposed ISQM 2 as opposed to the IESBA Code?

Comments

Yes, however we see no harm that it was emphasized in both pronouncements.

Question 5

Do you agree with the requirements relating to the nature, timing and extent of the engagement quality reviewer's procedures? Are the responsibilities of the engagement quality reviewer appropriate given the revised responsibilities of the engagement partner in proposed ISA 220 (Revised)?

Comments

Yes

Question 6

Do you agree that the engagement quality reviewer's evaluation of the engagement team's significant judgments includes evaluating the engagement team's exercise of professional skepticism? Do you believe that ED-ISQM 2 should further address the exercise of professional skepticism by the engagement quality reviewer? If so, what suggestions do you have in that regard?

Comments

No, as it seems excessive. The second part of p.22 (d)I should be excluded

Question 7

Do you agree with the enhanced documentation requirements?

Comments

Yes

Question 8

Are the requirements for engagement quality reviews in ED-ISQM 2 scalable for firms of varying size and complexity? If not, what else can be done to improve scalability?

Comments

Not entirely

Para.8, 12-14 are excessive and should be excluded.

Hope the comments above will be instrumental for improving the ISQM 2.

Best regards,

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