

SEMINAR TOPIC : IMPLEMENTING ISQM 1 & ISA 220(R)
FACILITATOR : MS JANISE LEE
DATE : 2ND NOVEMBER, 2022
DAY : WEDNESDAY
VENUE : ZOOM CHAT ROOM
TIME : 9.00AM – 5.00PM
FEE : RM200 PER PERSON

Organized by:



VOICE FOR SMP

7 CPE HOURS
GAINED

FOR MAFA
MEMBER
FIRMS ONLY

INTRODUCTION

The Quality Control Standard, ISQC1 has been implemented since 2006 for firms that perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements.

A suite of new Quality Management Standards comprising ISQM 1, ISQM 2 and ISA 220 (R) will replace ISQC 1 and ISA 220 soon and the new Standards focus on more rigorous monitoring of the firm's risk assessment process, governance and leadership, resources, monitoring and early remediation of deficiencies.

ISQM 1 deals with firms' responsibilities for managing quality and applies to all firms that perform engagements under the IAASB's standards. This standard shifts the focus from Quality Control to Proactive Quality Management. ISA 220 (Revised) sets out the specific responsibilities of the auditor regarding quality management at the engagement level and the related responsibilities of the engagement partner.

This webinar aims to guide audit firms to begin the preparation for implementation of the new quality management standards and to consider the responsibilities of Engagement Partners.

LEARNING OBJECTIVES

This webinar seeks to help you:-

- Understand the shift in focus from Quality Control to Quality Management.
- Establish the main differences between ISQC1 and ISQM1.
- Establish basic principles and essential procedures in relation to risk based Quality Management in an audit of financial statements.
- Identify and understand the challenges faced during the transition.
- Identify and apply tips for Implementation.
- Understand the specific responsibilities of the Engagement Partner

METHODOLOGY

PowerPoint presentations, Pools, Quiz, and Q & A.

WHO SHOULD ATTEND

Approved Company Auditors, Audit professionals, Academicians, Students preparing for the Auditing & Assurance paper and Finance personnel interested to understand the New Quality Management Standards.

Janise Lee started her career as a articled student and rose to become a audit partner of an international accounting firm with worldwide affiliations. She has more than twenty five years of auditing experience in public practice. She has acted as Special Administrators, Creditors Agent of Scheme Creditors, Due Diligence Auditor and has conducted Internal Audit, Strategic Operation Reviews and Valuation exercises for private companies as well as public listed companies. She has also led "Investigative audits" for Public Listed Companies.

She was a member of the SMP (Small Medium Practice) Task Force under the purview of the Public Practice Committee of MIA and was a Panel Reviewer for the Practice Review Committee of MIA. She was also involved in the Accounting Standards Working Groups of MASB.

Janise was instrumental in setting up the SMP department of MIA in 2015 and headed the department for 2 years. She introduced a 5(five) year Road Map for the SMP Department to elevate the quality of SMPs in Malaysia and to champion the interest of SMPs. She currently sits in the SMP Committee of MIA.

She is a member of MICPA and MIA and is a frequent speaker on Auditing Standards for CPE programmes of MIA and other Professional Institutes. She also conducts staff training for audit firms. She is a frequently sought after speaker in seminars and forums on audit related matters. She is a PSMB certified trainer.

PROGRAMME OUTLINE

9.00am – 11.00am

SESSION 1

- Common deficiencies in ISQC 1
- Comparison between ISQC 1 and ISQM
- Proactive Quality Management Versus Quality Control
- Responsibilities for ISQM1
- Components of a System of Quality Management (SOQM)

11.00am – 1.00pm

SESSION 2

- The Firm's Risk Assessment Process (FRAP).
- Importance of establishing quality objectives, looking on with hindsight.
- Identifying and assessing quality risks to the achievement of the quality objectives.
- Designing and implementing responses to address the assessed quality risk.
- Specified Responses.
- Implementation Tips.
- Documentation and continuous assessment of FRAP

1.00pm – 2.00pm (Break)

2.00pm – 3.30.00pm

SESSION 3

- More robust governance and leadership.
- Relevant Ethical Requirements.
- Acceptance And Continuance of Client relationships.
- Engagement Performance
- Resources
- Information And Communication.

3.30.00pm – 5.00.00pm

SESSION 4

- The Monitoring and Remediation Process (MRP).
- Importance of Root Cause Analysis.
- Evaluation of the SOQM.
- Documentation.
- Overview of ISA 220 (R).

FACILITATOR'S PROFILE



REGISTRATION FORM

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Seminar Topic : Implementing ISQM 1 and ISA 220(R)
Facilitator : Ms Janise Lee
Date/Day/Time : 2nd November, 2022 / Wednesday / 9.00am to 5.00pm
Registration Fee : RM200 per person

PARTICIPANT'S CONTACT DETAILS (PLEASE INCLUDE LIST FOR GROUP REGISTRATION)

Participant full name as per I/C (Dato' /Datin /Dr /Mr /Mrs /Ms):

_____ Designation: _____

I/C: _____ Email: _____ Mobile No: _____

ORGANISATION'S DETAILS

Organization:

Industry: _____ Contact Person/Designation: _____

Address: _____

Email: _____ Tel: _____

PAYMENT DETAILS

Online payment to MAFA **Maybank Account No. 5142 71630 773 ' PERSATUAN FIRMA-FIRMA AKAUNTAN MALAYSIA'** (please email bank-in-slip to admin@mafa.org.my) or by cheque:

Bank & Cheque No.: _____ Amount RM: _____

FOR REGISTRATION : PLEASE FILL UP THE REGISTRATION FORM AND EMAIL TO admin@mafa.org.my

Contact: Ms Rose Ramli

Tel : 017-203 4925

Address: Suite 1602, 16th Floor, Wisma Lim Foo Yong, 86 Jalan Raja Chulan, 50200 Kuala Lumpur.

www.mafa.org.my

TERMS & CONDITIONS

PROGRAMME FEES

- ❖ Fee is payable to **PERSATUAN FIRMA-FIRMA AKAUNTAN MALAYSIA**.
- ❖ Fee include programme materials.
- ❖ Full payment upon completion of registration. Otherwise, registration will be deemed unsuccessful.
- ❖ Admittance may be denied upon failure to make full Payment as per the above requirement

CERTIFICATE OF ATTENDANCE AND CPE HOURS :

- ❖ Participants will only be entitled to the CPE credit hours upon attending the entire duration of the programme. CPE credit hours will not be accorded for partial attendance.
- ❖ Upon full attendance of the programme, participants will be issued e-Certificate of Attendance after completion of the event.

CANCELLATION

NO REFUNDS WILL BE MADE BUT REGISTERED PARTICIPANTS MAY NOMINATE ANOTHER STAFF OF A MEMBER FIRM IN THEIR PLACE.

DATA PROTECTION :

Personal Data is gathered in accordance with the Personal Data Protection Act 2010 (Act 709).

DISCLAIMER :

The Organiser reserves the right to change the facilitator, date(s) and to cancel the programme should circumstances beyond its control arise. The Organiser shall not be responsible for any costs, damages or losses incurred by the participant due to the changes and/or cancellation. All fees paid shall be refunded in full if you are not agreeable to any such changes.

REPLACEMENTS :

Please note replacements are acceptable and CPE points will be allocated to the designated attendee.

RECORDING :

Video / Sound recording is strictly prohibited.