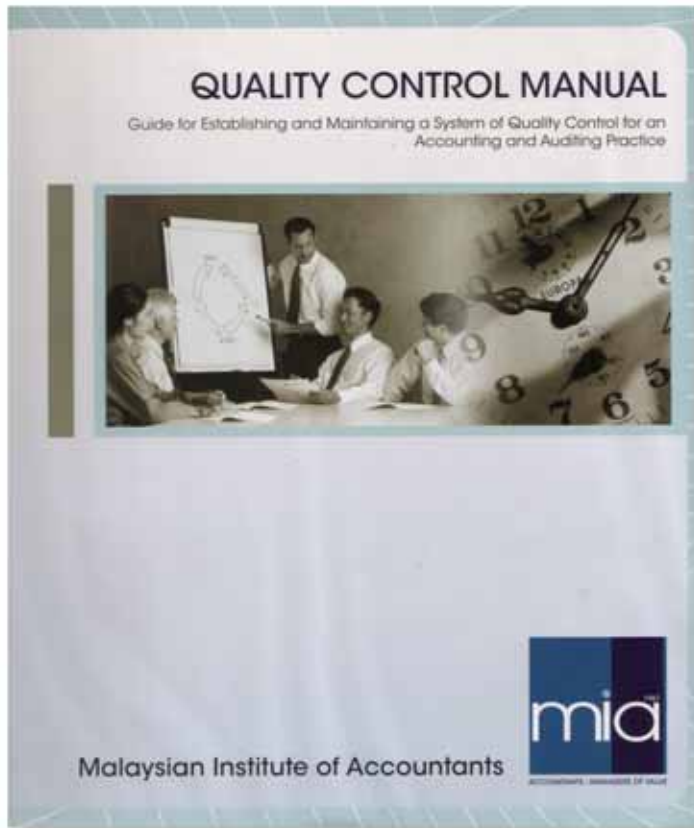


International Standards on Quality Control (ISQC) 1



As a practising member, are you aware that the ISQC is coming into effect on 1 July 2006? As part of the profession's commitment to improve the quality of work and to protect the reputation of our members in the provision of assurance services, the Council of the Institute has deemed it fit to introduce the ISQC at the same time as it comes into effect at the IFAC level. Our members should have a head start since the standards were already exposed to the public in the 3rd quarter of 2005.

The purpose of the ISQC is to establish basic principles and essential procedures and to provide guidance regarding a firm's responsibilities for its own system of quality control for audit and reviews of historical information and for other assurance and related service engagement.

In designing the system of quality control, the standard mandates policies and procedures addressing each of the following elements to be in place:

- 1 leadership responsibilities for quality within a practice;
- 2 a commitment to ethical requirements by all personnel within a practice;
- 3 visible processes in the acceptance and continuation of client relationship and specific engagement needs;
- 4 effective human resources planning and deployment;
- 5 engagement performance that complies with the basic requirements of the International Standards on Auditing as well as the recommended practice guidance issued by the Institute; and
- 6 active monitoring process to ensure consistency of applications.

MIA MEMBER PRICE RM100.00

ISQC will apply to all member firms regardless of size. The quality control policies and procedures are to be documented and communicated to the firm's partners and staff.

In order to assist the members of the Institute, MIA in collaboration with CCH is launching a manual that intends to guide our members to full compliance with the requirements under the ISQC. Members can get a copy of this through MIA at RM100 per copy. As stocks are limited, it will be on a first come first served basis.

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