Implementing Audit Quality Control

Sustaining and ensuring compliance with the requirements of the Standard on a system of quality control is mandatory for practising firms. Develop a strategy for successful quality control implementation with the International Standard on Quality Control 1 (ISQC 1) redrafted 2009 Edition, both in the systems of quality control and human resource capacity, competency and capability.
Implementing Audit Quality Control

Practical Audit Know-How for Sustainable Practice

The Malaysian Institute of Accountants (MIA) Council’s continual emphasis on the profession’s commitment to constantly improve and enhance the quality of chartered accountant practices is very clear. There is an imperative need for you to be in compliance with the code of professional ethics, conduct and practices as set out in the By-Laws of MIA and the various Practice Guides.

The emphasis may be on documentation as well which accounted for a significant portion of common findings during the practice review. MIA stands firm and committed to bring up practicing firm’s quality, both in the systems of quality control and human resource capacity; its competency and capability, to be on par with international standards. Thus, developing a progressive business and a sustainable practice.

This revised 2-day workshop on Implementing Quality Control Incorporating ISQC1 and Practice Review Findings would share with you, the practical aspect of audit know-how on the six elements in the International Standard on Quality Control 1 (ISQC1) redrafted 2009 Edition to meet the global standards of auditing and expectation of the relevant authorities.

OBJECTIVES

This workshop will help participants to:
- Assist and facilitate the implementation of quality control adoption by showing you practical approaches
- Uncover common weaknesses faced by audit firms on quality matters and the actions needed to mitigate them, in order to achieve the capacity, competency and capability required
- Showcase the commitment and consistency to quality control
- Acquire the quality assurance methodology, and be able to address the common practice review findings
- Understand the approved ISQC1 to meet the firm’s needs
- Develop a strategy for a successful quality control implementation

METHODOLOGY

Lectures, facilitated by the use of illustrations, case studies and interactive discussions.

WHO SHOULD ATTEND

- Approved Company Auditors
- Practicing Members
- Audit Directors
- Audit Managers
- Audit Seniors

FACILITATORS (PER FACILITATOR PER LOCATION)

LIM SEONG ON
Seong On heads the Investigation unit of the Legal and Enforcement department of MIA. He was the former Head of Practice Review and CPE Audit of MIA and was also in charge of the Surveillance unit in MIA.

He trained and qualified as a chartered accountant in a London firm of chartered accountants. He has extensive experience in auditing while he working in the United Kingdom, USA and Malaysia. He was a former audit partner of a leading Big 4 firm in Malaysia and had served on its 18 month secondment programme at its US practice office in Atlanta. Seong On holds an LLB degree from the University of London. He is a Fellow of ICAEW and a member of MIA.

LEONG CHEE FOONG, TOMMY
Tommy has over 25 years of auditing and assurance experience, acquired during his career with two renowned international accounting firms. He is a member of MIA and a fellow member of ACCA, UK.

Tommy serves as a Practice Review Manager for over 3 years at MIA. He is actively involved in MIA career talks and has shared at MIA’s Membership Induction Courses. Tommy’s aspiration and commitment is to ensure that the accounting profession in Malaysia will always pursue excellence to the highest standards in auditing and accounting practice, with international recognition.

CHIAM PEI PEI
Pei Pei is currently the Enforcement Manager of MIA’s Enforcement Department, where she provides technical support. Prior to being selected by MIA’s management to strengthen the Institute’s Enforcement Department, she had served as a Practice Review Manager. She is a member of MIA and an associate member of CPA (Australia).

She has 8 years of audit-related experience when serving with PricewaterhouseCoopers and Deloitte, two of the Big 4 accounting firms in Malaysia. Her clients include large multinational corporations and public-listed entities, with principal activities ranging from manufacturing, property development, and construction, amongst others. She left the assurance industry at Manager-level.
# Implementing Audit Quality Control

## Course Outline

### Day One

- **9:00am** Overview and background of audit quality control
- **9:30am** Leadership Responsibilities
  - Quality Control System
  - Promotion of Internal Culture
  - Practice Review Findings
  - Monitoring Compliance
  - ISQC 1 Documentation
- **10:00am** COFFEE BREAK
- **10:15am** Ethical Requirements
  - Fundamental Principles of Professional Ethics
  - Professional Independence
  - Network firms
  - Practice Review Findings
  - Monitoring Compliance
  - ISQC 1 Documentation
- **11:15am** Client’s Relationship and Specific Engagement
  - Acceptance and continuation of engagements
  - Engagement Letter and Engagement Partner
  - Withdrawal of engagements
  - Appointment and responsibilities of auditors
  - Practice Review Findings
  - Monitoring Compliance
  - ISQC 1 Documentation
- **1:00pm** LUNCH
- **2:00pm** Human Resource Capability
  - Functions of human resources
  - Methods to develop competence
  - Practice Review Findings
  - Monitoring Compliance
  - ISQC 1 Documentation
- **3:30pm** TEA BREAK
- **3:45pm** Sharing by a sole practitioner
- **4:15pm** Questions and Answers Session
- **5:00pm** END OF DAY 1

### Day Two

- **8:45am** Engagement Performance
  - Supervision and review responsibilities
  - Promotion of consistency in quality of engagement performance
- **9:30am** Audit Evidence (ISA 500)
  - Inventory
  - Receivables
- **10:30am** TEA BREAK
- **10:45am** Engagement / Audit Documentation (ISA 230)
  - Inventory
  - Receivables
- **11:45am** Retention of engagement documents (Companies Act 1965)
  - Communication of identified audit deficiencies (ISA 260)
- **12:15pm** LUNCH
- **1:15pm** Engagement Quality Control Reviewers (EQR)
  - Appointment of EQR
  - Responsibilities of EQR
  - Documentation of EQR
  - Differences of Opinion (ISA 700 and ISA 570)
- **3:15pm** TEA BREAK
- **3:30pm** Written Representations (ISA580)
  - Practice Review Findings
  - Monitoring Compliance
  - ISQC 1 Documentation
- **5:00pm** END OF COURSE
For no-show on the day of the event, no refund will be entertained.

Five (5) working days before the event, a refund (less administrative charge of 20%) will be made.

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TERMS & CONDITIONS

PROGRAMME FEE
- Fee is payable to: a. MIA-MPDC for programmes in the Klang Valley and other locations (other than in item b); or b. MALAYSIAN INSTITUTE OF ACCOUNTANTS for programmes in Perlis, Penang, Kedah, Johor, Sarawak.

CANCELLATION / TRANSFER
Upon registering, participant(s) are considered successfully enrolled in the event. Should participant(s) decide to cancel/transfer their enrollment, a cancellation/transfer fee will be levied.

written cancellations/transfer notice received:
- Five (5) working days before the event, a refund (less administrative charge of 20%) will be made.
- For no-show on the day of the event, no refund will be entertained.

You can substitute an alternate participant(s) if you wish to avoid cancellation/transfer charges. Any difference in fees will be charged accordingly. Canceled/transferred unpaid registrations will also be liable for full payment of the registration fee.

DATE, VENUE AND CONTACT DETAILS
- 8 & 9 August 2011 (Monday & Tuesday), Mutia Johor Bahru
- Contact: Naresha / Hanem / Ms Chan
- Tel: 07 227 0359
- Fax: 07 227 0391
- Email: miabu@mia.org.my
- Address: Malaysian Institute of Accountants 5.03A, 5th Floor Menara TJB No. 9, Jalan Syed Mohd Mufti 80000 Johor Bahru

- 10 & 11 August 2011 (Wednesday & Thursday), Armada Hotel Petaling Jaya
- Contact: Zuraini
- Tel: 03 2279 9352
- Fax: 03 2273 5167
- Email: mpdc@mia.org.my
- Address: Malaysian Institute of Accountants Dewan Akauntan No. 2, Jalan Tun Sambanthan 3 Brickfields, 50470 Kuala Lumpur

- 23 & 24 August 2011 (Tuesday & Wednesday), Traders Hotel Penang
- Contact: Sylvia Anthony
- Tel: 04 261 3320
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- 26 & 27 September 2011 (Monday & Tuesday), Shangri-La Tg Aru Resort & Spa, Kota Kinabalu
- Contact: Shirley
- Tel: 088 261 291
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- Address: Malaysian Institute of Accountants Lot 6, 2nd Floor, Block A, Damai Point Commercial Centre, Off Jalan Damai Luyang, 88300 Kota Kinabalu

- 28 & 29 September 2011 (Wednesday & Thursday), Grand Margherita Hotel, Kuching
- Contact: Aileen
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- Address: Malaysian Institute of Accountants 1st Floor, Ultimate Professional Centre 16, Jalan Bukit Mata Kuching 93100 Kuching

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