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## INDEPENDENT REGULATORY BOARD FOR AUDITORS

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### IAASB Quality Management Webinar Series

Johannesburg / 09 June 2021

This is an invitation and opportunity for all firms and their personnel, and those associated as service providers to firms, to make an investment of your time to launch your preparations for the implementation of a significant change in how firms plan and manage quality.

In March 2021, the IRBA approved the International Auditing and Assurance Standards Board (IAASB) suite of Quality Management (QM) standards for adoption, issue and prescription for use by registered auditors (auditors) in South Africa.

The three QM standards are:

- International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (ISQM 1);
- International Standard on Quality Management (ISQM) 2, *Engagement Quality Reviews* (ISQM 2); and
- International Standard on Auditing (ISA) 220 (Revised), *Quality Management for an Audit of Financial Statements* (ISA 220 (Revised)).

These QM standards strengthen and modernise how firms approach quality management. They also mark an evolution from a traditional and more linear quality control approach to an integrated quality management approach.

"At a firm level, the new standards will drive more robust quality management systems at firms and embed this into firm culture," according to Imre Nagy, IRBA Acting CEO. "ISA 220 (Revised) strengthens engagement partner responsibilities and raises the bar at an engagement level, in terms of audit quality."

The IAASB, in collaboration with the International Federation of Accountants, will be hosting a series of quality management webinars via Zoom. These online seminars, which will also be live-streamed on the IAASB's YouTube channel, will delve deeper into aspects of ISQM 1.

This webinar series is part of the IAASB's implementation support efforts and will be available on its YouTube channel following the live sessions. Participants joining live via Zoom will be able to submit questions.

Date and Time	Topic	Link to Register
<p>Thursday, 24 June 2021 1pm-2pm South African Standard Time (SAST)</p> <p>(Featuring IAASB members Julie Cordon and Chun Wee Chiew, and its Deputy Director Natalie Klonaridis)</p>	<ul style="list-style-type: none"> <li>All You Need to Know about the Firm's Risk Assessment Process</li> </ul>	<p><a href="#">Click to register</a></p>
<p>Thursday, 29 July 2021 1pm-2pm SAST</p> <p>(Featuring IAASB members Josephine Jackson and Sue Almond, and its Deputy Director Natalie Klonaridis)</p>	<ul style="list-style-type: none"> <li>Resources: Expectations for Firms and Engagement Partners</li> </ul> <p>The discussion will include the linkage between ISQM 1 and ISA 220 (Revised).</p>	<p><a href="#">Click to register</a></p>
<p>Thursday, 5 August 2021 1pm-2pm SAST</p> <p>(Featuring the IAASB's member Chun Wee Chiew, technical advisor Denise Weber and Deputy Director Natalie Klonaridis)</p>	<ul style="list-style-type: none"> <li>What's New for Firms' Monitoring and Remediation Processes</li> </ul>	<p><a href="#">Click to register</a></p>
<p>Wednesday, 18 August 2021 1pm-2pm SAST</p> <p>(Featuring IAASB members Julie Cordon and Sachiko Kai, and its Director Natalie Klonaridis)</p>	<ul style="list-style-type: none"> <li>Bringing It All Together: Exploring All the Components of a Quality Management System</li> </ul>	<p><a href="#">Click to register</a></p>

**Imran Vanker**

**Director: Standards**

***About the IRBA***

*The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.*