



# Quality Assurance Reviews

## Notification - frequency of reviews

---

IAASA wishes to highlight that the statutory requirement regarding quality assurance reviews conducted by the Recognised Accountancy Bodies (RABs) is not limited to every six years

---

### Key messages for statutory auditors and audit firms

---

#### 1. Legislation - Companies Act 2014 - Section 1496

The legislation explicitly states that a quality assurance review should take place **at least every six years**.

---

#### 2. Risk Assessment

RABs risk assess statutory auditors and audit firms to determine content and **frequency** of quality assurance review.

---

#### 3. Timing

A visit may be conducted by the RABs **earlier than a six year** interval if deemed necessary or appropriate. Failure to comply may result in regulatory action.

---

