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ISQM (Ireland) 2

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Engagement Quality Reviews

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INTERNATIONAL STANDARD ON QUALITY MANAGEMENT (IRELAND) 2

ENGAGEMENT QUALITY REVIEWS

(UPDATED OCTOBER 2024)

(Effective for audits and reviews of financial statements for periods beginning on or after 15 December 2022; and effective for other assurance and related services engagements beginning on or after 15 December 2022)

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International Standard on Quality Management (Ireland) (ISQM (Ireland)) 2, *Engagement Quality Reviews*, should be read in conjunction with ISQM (Ireland) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*.

International Standard on Quality Management (Ireland) 2 is based on the FRC's International Standard on Quality Management (UK) 2. Where necessary, the standard has been amended or augmented to address specific Irish legal and regulatory requirements.

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Introduction

Scope of this ISQM (Ireland)

1. This International Standard on Quality Management (Ireland) (ISQM (Ireland)) deals with:
 - (a) The appointment and eligibility of the engagement quality reviewer; and
 - (b) The engagement quality reviewer's responsibilities relating to the performance and documentation of an engagement quality review.
2. This ISQM (Ireland) applies to all engagements for which an engagement quality review is required to be performed in accordance with ISQM (Ireland) 1.¹ This ISQM (Ireland) is premised on the basis that the firm is subject to ISQM (Ireland) 1 or to national requirements that are at least as demanding. This ISQM (Ireland) is to be read in conjunction with relevant ethical requirements.
3. An engagement quality review performed in accordance with this ISQM (Ireland) is a specified response that is designed and implemented by the firm in accordance with ISQM (Ireland) 1.² The performance of an engagement quality review is undertaken at the engagement level by the engagement quality reviewer on behalf of the firm.

Scalability

4. The nature, timing and extent of the engagement quality reviewer's procedures required by this ISQM (Ireland) vary depending on the nature and circumstances of the engagement or the entity. For example, the engagement quality reviewer's procedures would likely be less extensive for engagements involving fewer significant judgments made by the engagement team.

The Firm's System of Quality Management and Role of Engagement Quality Reviews

5. ISQM (Ireland) 1 establishes the firm's responsibilities for its system of quality management and requires the firm to design and implement responses to address the quality risks in a manner that is based on, and responsive to, the reasons for the assessments given to the quality risks.³ The specified responses in ISQM (Ireland) 1 include establishing policies or procedures addressing engagement quality reviews in accordance with this ISQM (Ireland).
6. The firm is responsible for designing, implementing and operating the system of quality management. Under ISQM (Ireland) 1, the objective of the firm is to design, implement and operate a system of quality management for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm, that provides the firm with reasonable assurance that:
 - (a) The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
 - (b) Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.⁴

¹ International Standard on Quality Management (Ireland) (ISQM (Ireland)) 1 (Previously International Standard on Quality Control (Ireland) 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, paragraph 34(f).

² ISQM (Ireland) 1, paragraph 34(f).

³ ISQM (Ireland) 1, paragraph 26.

⁴ ISQM (Ireland) 1, paragraph 14.

7. As explained in ISQM (Ireland) 1,⁵ the public interest is served by the consistent performance of quality engagements. Quality engagements are achieved through planning and performing engagements and reporting on them in accordance with professional standards and applicable legal and regulatory requirements. Achieving the objectives of those standards and complying with the requirements of applicable law or regulation involves exercising professional judgment and, when applicable to the type of engagement, exercising professional skepticism.
8. An engagement quality review is an objective evaluation of the significant judgments made by the engagement team and the conclusions reached thereon. The engagement quality reviewer's evaluation of significant judgments is performed in the context of professional standards and applicable legal and regulatory requirements. However, an engagement quality review is not intended to be an evaluation of whether the entire engagement complies with professional standards and applicable legal and regulatory requirements, or with the firm's policies or procedures.
9. The engagement quality reviewer is not a member of the engagement team. The performance of an engagement quality review does not change the responsibilities of the engagement partner for managing and achieving quality on the engagement, or for the direction and supervision of the members of the engagement team and the review of their work. The engagement quality reviewer is not required to obtain evidence to support the opinion or conclusion on the engagement, but the engagement team may obtain further evidence in responding to matters raised during the engagement quality review.

Authority of this ISQM (Ireland)

10. This ISQM (Ireland) contains the objective for the firm in following this ISQM (Ireland), and requirements designed to enable the firm and the engagement quality reviewer to meet that stated objective. In addition, this ISQM (Ireland) contains related guidance in the form of application and other explanatory material and introductory material that provides context relevant to a proper understanding of this ISQM (Ireland), and definitions. ISQM (Ireland) 1⁶ explains the terms objective, requirements, application and other explanatory material, introductory material, and definitions.

Effective Date

11. This ISQM (Ireland) is effective for:
 - (a) Audits and reviews of financial statements for periods beginning on or after 15 December 2022; and
 - (b) Other assurance and related services engagements beginning on or after 15 December 2022.

Early adoption is permitted.

⁵ ISQM (Ireland) 1, paragraph 15.

⁶ ISQM (Ireland) 1, paragraphs 12 and A6–A9.

Objective

12. The objective of the firm, through appointing an eligible engagement quality reviewer, is to perform an objective evaluation of the significant judgments made by the engagement team and the conclusions reached thereon.

Definitions

13. For purposes of this ISQM (Ireland), the following terms have the meanings attributed below:

(a) Engagement quality review – An objective evaluation of the significant judgments made by the engagement team and the conclusions reached thereon, performed by the engagement quality reviewer and completed on or before the date of the engagement report.

(b) Engagement quality reviewer – A partner, other individual in the firm, or an external individual, appointed by the firm to perform the engagement quality review.

(b)-1 Key audit partner – Is defined in Ireland^{6a} as:

(i) The statutory auditor(s) designated by an audit firm for a particular audit engagement as being primarily responsible for carrying out the statutory audit on behalf of the audit firm; or

(ii) In the case of a group audit, at least the statutory auditor(s) designated by an audit firm as being primarily responsible for carrying out the statutory audit at the level of the group and the statutory auditor(s) designated as being primarily responsible at the level of material subsidiaries;^{6b} or

(iii) The statutory auditor(s) who sign(s) the audit report.

(b)-2 Public interest entity – Is defined in Irish legislation^{6c} as undertakings that:

(i) Have transferable securities admitted to trading on a regulated market^{6d} of any EU Member State or EEA state;

(ii) Are credit institutions (within the meaning of Article 4(1)(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council^{6e} other than those listed in Article 2 of Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and investment firms); or

(iii) Are insurance undertakings (within the meaning given by Article 2(1) of Council Directive 91/674/EEC of the European Parliament and of the Council on the annual accounts and consolidated accounts of insurance undertakings).

^{6a} Article 2(16) of the EU Audit Directive refers.

^{6b} Paragraph A4-2 of ISA (Ireland) 600 (Revised February 2023) discusses the concept of material subsidiaries in more detail.

^{6c} Section 1461(1) of the Companies Act 2014 refers.

^{6d} “Regulated market” has the same meaning as in Regulation 2 of Transparency (Directive 2004/109/EC) Regulations 2007 (Statutory Instrument 277 of 2007). “Transferable securities” means anything which is a transferable security for the purposes of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

^{6e} Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

No other entities have been specifically designated in law in Ireland as 'public interest entities'.

(c) Relevant ethical requirements – Principles of professional ethics and ethical requirements that are applicable to a professional accountant when undertaking the engagement quality review. Relevant ethical requirements ordinarily comprise the provisions of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) related to audits or reviews of financial statements, or other assurance or related services engagements, together with national requirements that are more restrictive. (Ref: Para. A12–A15)

Auditors in the Ireland are subject to ethical requirements from two sources: IAASA's Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by the auditor's relevant professional body.

Requirements

Applying, and Complying with, Relevant Requirements

14. The firm and the engagement quality reviewer shall have an understanding of this ISQM (Ireland), including the application and other explanatory material, to understand the objective of this ISQM (Ireland) and to properly apply the requirements relevant to them.
15. The firm or the engagement quality reviewer, as applicable, shall comply with each requirement of this ISQM (Ireland), unless the requirement is not relevant in the circumstances of the engagement.
16. The proper application of the requirements is expected to provide a sufficient basis for the achievement of the objective of this standard. However, if the firm or the engagement quality reviewer determines that the application of the relevant requirements does not provide a sufficient basis for the achievement of the objective of this standard, the firm or the engagement quality reviewer, as applicable, shall take further actions to achieve the objective.

Appointment and Eligibility of Engagement Quality Reviewers

17. The firm shall establish policies or procedures that require the assignment of responsibility for the appointment of engagement quality reviewers to an individual(s) with the competence, capabilities and appropriate authority within the firm to fulfill the responsibility. Those policies or procedures shall require such individual(s) to appoint the engagement quality reviewer. (Ref: Para. A1–A3)
18. The firm shall establish policies or procedures that set forth the criteria for eligibility to be appointed as an engagement quality reviewer. Those policies or procedures shall require that the engagement quality reviewer not be a member of the engagement team, and:
 - (a) Has the competence and capabilities, including sufficient time, and the appropriate authority to perform the engagement quality review; (Ref: Para. A5–A11)
 - (b) Complies with relevant ethical requirements, including in relation to threats to objectivity and independence of the engagement quality reviewer; and (Ref: Para. A12–A15)
 - (c) Complies with provisions of law and regulation, if any, that are relevant to the eligibility of the engagement quality reviewer. (Ref: Para. A16)

18R-1. For audits of financial statements of public interest entities, the engagement quality review shall be performed by an engagement quality reviewer who shall:

- (a) Be eligible for appointment as a statutory auditor;^{6f} and
- (b) Not be involved in the performance of the audit to which the engagement quality review relates.

Where the audit is carried out by a firm and all the statutory auditors of that firm were involved in the carrying out of the audit, the firm shall arrange for another firm to perform an engagement quality review. Documents or information disclosed to the engagement quality reviewer for this purpose shall be subject to professional secrecy.

19. The firm's policies or procedures established in accordance with paragraph 18(b) shall also address threats to objectivity created by an individual being appointed as an engagement quality reviewer after previously serving as the engagement partner. Such policies or procedures shall specify a cooling-off period of two years, or a longer period if required by relevant ethical requirements, before the engagement partner can assume the role of engagement quality reviewer. (Ref: Para. A17–A18)
20. The firm shall establish policies or procedures that set forth the criteria for eligibility of individuals who assist the engagement quality reviewer. Those policies or procedures shall require that such individuals not be members of the engagement team, and:
 - (a) Have the competence and capabilities, including sufficient time, to perform the duties assigned to them; and (Ref: Para. A19)
 - (b) Comply with relevant ethical requirements, including in relation to threats to their objectivity and independence and, if applicable, the provisions of law and regulation. (Ref: Para. A20–A21)
21. The firm shall establish policies or procedures that:
 - (a) Require the engagement quality reviewer to take overall responsibility for the performance of the engagement quality review; and
 - (b) Address the engagement quality reviewer's responsibility for determining the nature, timing and extent of the direction and supervision of the individuals assisting in the review, and the review of their work. (Ref: Para. A22)

Impairment of the Engagement Quality Reviewer's Eligibility to Perform the Engagement Quality Review

22. The firm shall establish policies or procedures that address circumstances in which the engagement quality reviewer's eligibility to perform the engagement quality review is impaired and the appropriate actions to be taken by the firm, including the process for identifying and appointing a replacement in such circumstances. (Ref: Para. A23)
23. When the engagement quality reviewer becomes aware of circumstances that impair the engagement quality reviewer's eligibility, the engagement quality reviewer shall notify the appropriate individual(s) in the firm, and:
 - (a) If the engagement quality review has not commenced, decline the appointment to perform the engagement quality review; or
 - (b) If the engagement quality review has commenced, discontinue the performance of the

^{6f} The eligibility for appointment as a statutory auditor is dealt with Chapter 2 of Part 27 of the Companies Act 2014.

engagement quality review.

Performance of the Engagement Quality Review

24. The firm shall establish policies or procedures regarding the performance of the engagement quality review that address:

- (a) The engagement quality reviewer's responsibilities to perform procedures in accordance with paragraphs 25–26 at appropriate points in time during the engagement to provide an appropriate basis for an objective evaluation of the significant judgments made by the engagement team and the conclusions reached thereon;
- (b) The responsibilities of the engagement partner in relation to the engagement quality review, including that the engagement partner is precluded from dating the engagement report until notification has been received from the engagement quality reviewer in accordance with paragraph 27 that the engagement quality review is complete; and (Ref: Para. A25–A26)
- (c) Circumstances when the nature and extent of engagement team discussions with the engagement quality reviewer about a significant judgment give rise to a threat to the objectivity of the engagement quality reviewer, and appropriate actions to take in these circumstances. (Ref: Para. A27)

24R-1. The audit firm shall establish policies and procedures to require the engagement quality reviewer for each audit engagement to: (Ref: Para. A27-1–A27-2)

- (a) Consider the firm's compliance with the relevant ethical requirements in relation to the audit engagement;
- (b) Form an independent opinion as to the appropriateness and adequacy of the safeguards applied; and
- (c) Consider the adequacy of the documentation of the engagement partner's consideration of the relevant ethical requirements and evaluation of any threats to compliance with those requirements. (Ref: Para. A27-3)

24R-2. For audits of financial statements of public interest entities, the firm shall:

- (a) Require that an engagement quality review is performed in accordance with ISQM (Ireland) ^{6g} to assess whether the key audit partner(s) could reasonably have come to the opinion and conclusions expressed in the draft of those reports before the auditor's report and the additional report to the audit committee are issued; and
- (b) Also establish procedures for determining the manner in which any disagreement between the key audit partner(s) and the engagement quality reviewer are to be resolved.

25. In performing the engagement quality review, the engagement quality reviewer shall: (Ref: Para. A28–A33)

- (a) Read, and obtain an understanding of, information communicated by: (Ref: Para. A34)
 - (i) The engagement team regarding the nature and circumstances of the engagement and the entity; and

^{6g} ISQM (Ireland) 1, paragraph 34(f)(iv).

- (ii) The firm related to the firm's monitoring and remediation process, in particular identified deficiencies that may relate to, or affect, the areas involving significant judgments made by the engagement team.
- (b) Discuss with the engagement partner and, if applicable, other members of the engagement team, significant matters and significant judgments made in planning, performing and reporting on the engagement. (Ref: Para. A35–A38)
- (c) Based on the information obtained in (a) and (b), review selected engagement documentation relating to the significant judgments made by the engagement team and evaluate: (Ref: Para. A39–A43)
 - (i) The basis for making those significant judgments, including, when applicable to the type of engagement, the exercise of professional skepticism by the engagement team;
 - (ii) Whether the engagement documentation supports the conclusions reached; and
 - (iii) Whether the conclusions reached are appropriate.
- (d) For audits of financial statements, evaluate the basis for the engagement partner's determination that relevant ethical requirements relating to independence have been fulfilled. (Ref: Para. A44)
- (e) Evaluate whether appropriate consultation has taken place on difficult or contentious matters or matters involving differences of opinion and the conclusions arising from those consultations. (Ref: Para. A45)
- (f) For audits of financial statements, evaluate the basis for the engagement partner's determination that the engagement partner's involvement has been sufficient and appropriate throughout the audit engagement such that the engagement partner has the basis for determining that the significant judgments made and the conclusions reached are appropriate given the nature and circumstances of the engagement. (Ref: Para. A46)
- (g) Review:
 - (i) For audits of financial statements, the financial statements and the auditor's report thereon, including, if applicable, the description of the key audit matters; (Ref: Para. A47)
 - (ii) For review engagements, the financial statements or financial information and the engagement report thereon; or (Ref: Para. A47)
 - (iii) For other assurance and related services engagements, the engagement report, and when applicable, the subject matter information. (Ref: Para. A48)

25R-1. For audits of financial statements of public interest entities, the engagement quality reviewer, on performing an engagement quality review,^{6h} shall also consider the following matters: (Ref: Para. A48-1–A48-4)

- (a) The independence of the firm from the entity;
- (b) The significant risks which are relevant to the audit and which the key audit partner(s) has identified during the performance of the audit and the measures that the key audit partner(s) has taken to adequately manage those risks;

^{6h} The requirement for an engagement quality review is established in ISQM (Ireland) 1, paragraph 34(f)(iv).

- (c) The reasoning of the key audit partner(s), in particular with regard to the level of materiality and the significant risks referred to in paragraph 25R-1(b);
- (d) Any request for advice to external experts and the implementation of such advice;
- (e) The nature and scope of the corrected and uncorrected misstatements in the financial statements that were identified during the carrying out of the audit;
- (f) The subjects discussed with the audit committee and management and/or supervisory bodies of the entity;
- (g) The subjects discussed with competent authorities⁶ⁱ and, where applicable, with other third parties; and
- (h) Whether the documents and information selected from the file by the engagement quality reviewer support the opinion of the key audit partner(s) as expressed in the draft of the auditor's report and the additional report to the audit committee.^{6j}

25R-2. The engagement quality reviewer shall discuss the results of the review, including the matters considered in paragraph 25R-1, with the key audit partner(s).

25-3. For audits of group financial statements of public interest entities, the engagement quality reviewer also considers the matters required by paragraphs 25R-1(a)–(h) for components where work has been carried out for the purposes of the group audit and discusses the results of the review with each of the relevant key audit partners. (Ref: Para. A48-2)

26. The engagement quality reviewer shall notify the engagement partner if the engagement quality reviewer has concerns that the significant judgments made by the engagement team, or the conclusions reached thereon, are not appropriate. If such concerns are not resolved to the engagement quality reviewer's satisfaction, the engagement quality reviewer shall notify an appropriate individual(s) in the firm that the engagement quality review cannot be completed. (Ref: Para. A49)

Completion of the Engagement Quality Review

27. The engagement quality reviewer shall determine whether the requirements in this ISQM (Ireland) with respect to the performance of the engagement quality review have been fulfilled, and whether the engagement quality review is complete. If so, the engagement quality reviewer shall notify the engagement partner that the engagement quality review is complete.

Documentation

28. The firm shall establish policies or procedures that require the engagement quality reviewer to take responsibility for documentation of the engagement quality review. (Ref: Para. A50)

29. The firm shall establish policies or procedures that require documentation of the engagement quality review in accordance with paragraph 30, and that such documentation be included with the engagement documentation.

⁶ⁱ In Ireland, the competent authority designated by law is IAASA.

^{6j} The requirements for these reports are set out respectively in ISA (Ireland) 700 (Revised November 2020), Forming an Opinion and Reporting on Financial Statements and ISA (Ireland) 260 (Revised November 2020), Communication with Those Charged with Governance.

30. The engagement quality reviewer shall determine that the documentation of the engagement quality review is sufficient to enable an experienced practitioner, having no previous connection with the engagement, to understand the nature, timing and extent of the procedures performed by the engagement quality reviewer and, when applicable, individuals who assisted the reviewer, and the conclusions reached in performing the review. The engagement quality reviewer also shall determine that the documentation of the engagement quality review includes: (Ref: Para. A51–A53)

- (a) The names of the engagement quality reviewer and individuals who assisted with the engagement quality review;
- (b) An identification of the engagement documentation reviewed;
- (c) The basis for the engagement quality reviewer's determination in accordance with paragraph 27;
- (d) The notifications required in accordance with paragraphs 26 and 27; and
- (e) The date of completion of the engagement quality review.

30R-1. For audits of financial statements of public interest entities, the engagement quality reviewer shall also record:

- (a) The oral and written information provided by the key audit partner(s) to support the significant judgments as well as the main findings of the audit procedures carried out and the conclusions drawn from those findings, whether or not at the request of the engagement quality reviewer; and
- (b) The opinions of the key audit partner(s), as expressed in the draft of the reports required by ISA (Ireland) 260 (Revised November 2020) and ISA (Ireland) 700 (Revised November 2020).

30R-2. For audits of financial statements of public interest entities:

- (a) The engagement quality reviewer shall keep a record of the results of the engagement quality review, together with the considerations underlying those results, in the audit documentation; and
- (b) The engagement quality reviewer documents their consideration of each of the matters in paragraphs 25R-1(a)–25R-1(h), as appropriate, and their conclusion thereon.

Application and Other Explanatory Material

Appointment and Eligibility of Engagement Quality Reviewers

Assignment of Responsibility for the Appointment of Engagement Quality Reviewers (Ref: Para. 17)

A1. Competence and capabilities that are relevant to an individual's ability to fulfill responsibility for the appointment of the engagement quality reviewer may include appropriate knowledge about:

- The responsibilities of an engagement quality reviewer;
- The criteria in paragraphs 18 and 19 regarding the eligibility of engagement quality reviewers; and
- The nature and circumstances of the engagement or the entity subject to an engagement quality review, including the composition of the engagement team.

A2. The firm's policies or procedures may specify that the individual responsible for the appointment of engagement quality reviewers not be a member of the engagement team for which an engagement quality review is to be performed. However, in certain circumstances (e.g., in the case of a smaller firm or a sole practitioner), it may not be practicable for an individual other than a member of the engagement team to appoint the engagement quality reviewer.

A3. The firm may assign more than one individual to be responsible for appointing engagement quality reviewers. For example, the firm's policies or procedures may specify a different process for appointing engagement quality reviewers for audits of listed entities than for audits of non-listed entities or other engagements, with different individuals responsible for each process.

Eligibility of the Engagement Quality Reviewer (Ref: Para. 18)

A4. In some circumstances, for example, in the case of a smaller firm or a sole practitioner, there may not be a partner or other individual in the firm who is eligible to perform the engagement quality review. In these circumstances, the firm may contract with, or obtain the services of, individuals external to the firm to perform the engagement quality review. An individual external to the firm may be a partner or an employee of a network firm, a structure or an organization within the firm's network, or a service provider. When using such an individual, the provisions in ISQM (Ireland) 1 addressing network requirements or network services or service providers apply.

Eligibility Criteria for the Engagement Quality Reviewer

Competence and Capabilities, Including Sufficient Time (Ref: Para. 18(a))

A5. ISQM (Ireland) 1 describes characteristics related to competence, including the integration and application of technical competence, professional skills, and professional ethics, values and attitudes.⁷ Matters that the firm may consider in determining that an individual has the necessary competence to perform an engagement quality review include, for example:

- An understanding of professional standards and applicable legal and regulatory requirements and of the firm's policies or procedures relevant to the engagement;
- Knowledge of the entity's industry;

⁷ ISQM (Ireland) 1, paragraph A88.

- An understanding of, and experience relevant to, engagements of a similar nature and complexity; and
- An understanding of the responsibilities of the engagement quality reviewer in performing and documenting the engagement quality review, which may be attained or enhanced by receiving relevant training from the firm.

A6. The conditions, events, circumstances, actions or inactions considered by the firm in determining that an engagement quality review is an appropriate response to address one or more quality risk(s)⁸ may be an important consideration in the firm's determination of the competence and capabilities required to perform the engagement quality review for that engagement. Other considerations that the firm may take into account in determining whether the engagement quality reviewer has the competence and capabilities, including sufficient time, needed to evaluate the significant judgments made by the engagement team and the conclusions reached thereon include, for example:

- The nature of the entity.
- The specialization and complexity of the industry or regulatory environment in which the entity operates.
- The extent to which the engagement relates to matters requiring specialized expertise (e.g., with respect to information technology (IT) or specialized areas of accounting or auditing), or scientific and engineering expertise, such as may be needed for certain assurance engagements. Also see paragraph A19.

A7. In evaluating the competence and capabilities of an individual who may be appointed as an engagement quality reviewer, the findings arising from the firm's monitoring activities (e.g., findings from the inspection of engagements for which the individual was an engagement team member or engagement quality reviewer) or the results of external inspections may also be relevant considerations.

A8. A lack of appropriate competence or capabilities affects the ability of the engagement quality reviewer to exercise appropriate professional judgment in performing the review. For example, an engagement quality reviewer who lacks relevant industry experience may not possess the ability or confidence necessary to evaluate and, where appropriate, challenge significant judgments made, and the exercise of professional skepticism, by the engagement team on a complex, industry-specific accounting or auditing matter.

Appropriate Authority (Ref: Para. 18(a))

A9. Actions at the firm level help to establish the authority of the engagement quality reviewer. For example, by creating a culture of respect for the role of the engagement quality reviewer, the engagement quality reviewer is less likely to experience pressure from the engagement partner or other personnel to inappropriately influence the outcome of the engagement quality review. In some cases, the engagement quality reviewer's authority may be enhanced by the firm's policies or procedures to address differences of opinion, which may include actions the engagement quality reviewer may take when a disagreement occurs between the engagement quality reviewer and the engagement team.

A10. The authority of the engagement quality reviewer may be diminished when:

- The culture within the firm promotes respect for authority only of personnel at a higher level of hierarchy within the firm.

⁸ ISQM (Ireland) 1, paragraph A134.

- The engagement quality reviewer has a reporting line to the engagement partner, for example, when the engagement partner holds a leadership position in the firm or is responsible for determining the compensation of the engagement quality reviewer.

Public Sector Considerations

A11. In the public sector, an auditor (e.g., an Auditor General, or other suitably qualified individual appointed on behalf of the Auditor General) may act in a role equivalent to that of the engagement partner with overall responsibility for public sector audits. In such circumstances, the selection of the engagement quality reviewer may include consideration of the need for independence and the ability of the engagement quality reviewer to provide an objective evaluation.

Relevant Ethical Requirements (Ref: Para. 13(c), 18(b))

A12. The relevant ethical requirements that are applicable when undertaking an engagement quality review may vary, depending on the nature and circumstances of the engagement or the entity. Various provisions of relevant ethical requirements may apply only to individual professional accountants, such as an engagement quality reviewer, and not the firm itself.

A13. Relevant ethical requirements may include specific independence requirements that would apply to individual professional accountants, such as an engagement quality reviewer. Relevant ethical requirements may also include provisions that address threats to independence created by long association with an audit or assurance client. The application of any such provisions dealing with long association is distinct from, but may need to be taken into consideration in applying, the required cooling-off period in accordance with paragraph 19.

Threats to the objectivity of the engagement quality reviewer

A14. Threats to the engagement quality reviewer's objectivity may be created by a broad range of facts and circumstances. For example:

- A self-review threat may be created when the engagement quality reviewer previously was involved with significant judgments made by the engagement team, in particular as the engagement partner or other engagement team member.
- A familiarity or self-interest threat may arise when the engagement quality reviewer is a close or immediate family member of the engagement partner or another member of the engagement team, or through close personal relationships with members of the engagement team.
- An intimidation threat may be created when actual or perceived pressure is exerted on the engagement quality reviewer (e.g., when the engagement partner is an aggressive or dominant individual, or the engagement quality reviewer has a reporting line to the engagement partner).

A15. Relevant ethical requirements may include requirements and guidance to identify, evaluate and address threats to objectivity. For example, the IESBA Code provides specific guidance, including examples of:

- Circumstances where threats to objectivity may be created when a professional accountant is appointed as an engagement quality reviewer;
- Factors that are relevant in evaluating the level of such threats; and
- Actions, including safeguards, that might address such threats.

Law or Regulation Relevant to the Eligibility of the Engagement Quality Reviewer (Ref: Para. 18(c))

A16. Law or regulation may prescribe additional requirements regarding the eligibility of the engagement quality reviewer. For example, in some jurisdictions, the engagement quality reviewer may need to possess certain qualifications or be licensed to be able to perform the engagement quality review.

Cooling-Off Period for an Individual After Previously Serving as the Engagement Partner (Ref: Para. 19)

A17. In recurring engagements, the matters on which significant judgments are made often do not vary. Therefore, significant judgments made in prior periods may continue to affect judgments of the engagement team in subsequent periods. The ability of an engagement quality reviewer to perform an objective evaluation of significant judgments is therefore affected when the individual was previously involved with those judgments as the engagement partner. In such circumstances, it is important that appropriate safeguards are put in place to reduce threats to objectivity, in particular the self-review threat, to an acceptable level. Accordingly, this ISQM (Ireland) requires the firm to establish policies or procedures that specify a cooling-off period during which the engagement partner is precluded from being appointed as the engagement quality reviewer.

A18. The firm's policies or procedures also may address whether a cooling-off period is appropriate for an individual other than the engagement partner before becoming eligible to be appointed as the engagement quality reviewer on that engagement. In this regard, the firm may consider the nature of that individual's role and previous involvement with the significant judgments made on the engagement. For example, the firm may determine that an engagement partner responsible for the performance of audit procedures on the financial information of a component in a group audit engagement may not be eligible to be appointed as the group engagement quality reviewer because of that audit partner's involvement in the significant judgments affecting the group audit engagement.

Circumstances When the Engagement Quality Reviewer Uses Assistants (Ref: Para. 20-21)

A19. In certain circumstances, it may be appropriate for the engagement quality reviewer to be assisted by an individual or team of individuals with the relevant expertise. For example, highly specialized knowledge, skills or expertise may be useful for understanding certain transactions undertaken by the entity to help the engagement quality reviewer evaluate the significant judgments made by the engagement team related to those transactions.

A20. The guidance in paragraph A14 may be helpful to the firm when establishing policies or procedures that address threats to objectivity of individuals who assist the engagement quality reviewer.

A21. When the engagement quality reviewer is assisted by an individual external to the firm, the assistant's responsibilities, including those related to compliance with relevant ethical requirements, may be set out in the contract or other agreement between the firm and the assistant.

A22. The firm's policies or procedures may include responsibilities of the engagement quality reviewer to:

- Consider whether assistants understand their instructions and whether the work is being carried out in accordance with the planned approach to the engagement quality review; and
- Address matters raised by assistants, considering their significance and modifying the planned approach appropriately.

Impairment of the Engagement Quality Reviewer's Eligibility to Perform the Engagement Quality Review
(Ref: Para. 22–23)

A23. Factors that may be relevant to the firm in considering whether the eligibility of the engagement quality reviewer to perform the engagement quality review is impaired include:

- Whether changes in the circumstances of the engagement result in the engagement quality reviewer no longer having the appropriate competence and capabilities to perform the review;
- Whether changes in the other responsibilities of the engagement quality reviewer indicate that the individual no longer has sufficient time to perform the review; or
- Notification from the engagement quality reviewer in accordance with paragraph 23.

A24. In circumstances in which the engagement quality reviewer's eligibility to perform the engagement quality review becomes impaired, the firm's policies or procedures may set out a process by which alternative eligible individuals are identified. The firm's policies or procedures may also address the responsibility of the individual appointed to replace the engagement quality reviewer to perform procedures sufficient to fulfill the requirements of this ISQM (Ireland) with respect to the performance of the engagement quality review. Such policies or procedures may further address the need for consultation in such circumstances.

Performance of the Engagement Quality Review (Ref: Para. 24–27)

Engagement Partner Responsibilities in Relation to the Engagement Quality Review (Ref: Para. 24(b))

A25. ISA (Ireland) 220 (Revised December 2021)⁹ establishes the requirements for the engagement partner in audit engagements for which an engagement quality review is required, including:

- Determining that an engagement quality reviewer has been appointed;
- Cooperating with the engagement quality reviewer and informing other members of the engagement team of their responsibility to do so;
- Discussing significant matters and significant judgments arising during the audit engagement, including those identified during the engagement quality review, with the engagement quality reviewer; and
- Not dating the auditor's report until the completion of the engagement quality review.

A26. ISAE 3000 (Revised)¹⁰ also establishes requirements for the engagement partner in relation to the engagement quality review.

Discussions Between the Engagement Quality Reviewer and the Engagement Team (Ref: Para. 24(c))

A27. Frequent communication between the engagement team and engagement quality reviewer throughout the engagement may assist in facilitating an effective and timely engagement quality review. However, a threat to the objectivity of the engagement quality reviewer may be created depending on the timing and extent of the discussions with the engagement team about a significant judgment. The firm's policies or procedures may set out the actions to be taken by the engagement quality reviewer or the

⁹ International Standard on Auditing (Ireland) (ISA (Ireland)) 220 (Revised December 2021), *Quality Management for an Audit of Financial Statements*, paragraph 36.

¹⁰ International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, paragraph 36.

engagement team to avoid situations in which the engagement quality reviewer is, or may be perceived to be, making decisions on behalf of the engagement team. For example, in these circumstances the firm may require consultation about such significant judgments with other relevant personnel in accordance with the firm's consultation policies or procedures.

Relevant ethical requirements (Ref: Para. 24R-1)

A27-1. The firm's policies and procedures set out whether there are circumstances in which an engagement quality review is performed for other audit engagements as described in ISQM (Ireland) 1.^{10a}

A27-2. Where the involvement of an engagement quality reviewer provides a safeguard to reduce to an acceptable level those threats to independence that have been identified as potentially arising from the provision of non-audit or additional services, the engagement quality review specifically addresses the related threat by ensuring that the work that was performed in the course of the non-audit or additional service engagement has been properly and effectively assessed in the context of the audit of the financial statements or other public interest assurance engagement.

A27-3. In considering the adequacy of the documentation required by paragraph 24R-1(c) of this ISQM (Ireland), the engagement quality reviewer refers to the documentation required by ISA (Ireland) 220 (Revised December 2021).^{10b}

Procedures Performed by the Engagement Quality Reviewer (Ref: Para. 25–27)

A28. The firm's policies or procedures may specify the nature, timing and extent of the procedures performed by the engagement quality reviewer and also may emphasize the importance of the engagement quality reviewer exercising professional judgment in performing the review.

A29. The timing of the procedures performed by the engagement quality reviewer may depend on the nature and circumstances of the engagement or the entity, including the nature of the matters subject to the review. Timely review of the engagement documentation by the engagement quality reviewer throughout all stages of the engagement (e.g., planning, performing and reporting) allows matters to be promptly resolved to the engagement quality reviewer's satisfaction, on or before the date of the engagement report. For example, the engagement quality reviewer may perform procedures in relation to the overall strategy and plan for the engagement at the completion of the planning phase. Timely performance of the engagement quality review also may reinforce the exercise of professional judgment and, when applicable to the type of engagement, professional skepticism, by the engagement team in planning and performing the engagement.

A30. The nature and extent of the engagement quality reviewer's procedures for a specific engagement may depend on, among other factors:

- The reasons for the assessments given to quality risks,¹¹ for example, engagements performed for entities in emerging industries or with complex transactions.
- Identified deficiencies, and the remedial actions to address the identified deficiencies, related to the firm's monitoring and remediation process, and any related guidance issued by the firm, which may indicate areas where more extensive procedures need to be performed by the engagement quality reviewer.

^{10a} ISQM (Ireland) 1, paragraph 34(f)(iii).

^{10b} ISA (Ireland) 220 (Revised December 2021), paragraphs 41(a) and 41D-1.

¹¹ ISQM (Ireland) 1, paragraph A49.

- The complexity of the engagement.
- The nature and size of the entity, including whether the entity is a listed entity.
- Findings relevant to the engagement, such as the results of inspections undertaken by an external oversight authority in a prior period, or other concerns raised about the quality of the work of the engagement team.
- Information obtained from the firm's acceptance and continuance of client relationships and specific engagements.
- For assurance engagements, the engagement team's identification and assessment of, and responses to, risks of material misstatement in the engagement.
- Whether members of the engagement team have cooperated with the engagement quality reviewer. The firm's policies or procedures may address the actions the engagement quality reviewer takes in circumstances when the engagement team has not cooperated with the engagement quality reviewer, for example, informing an appropriate individual in the firm so appropriate action can be taken to resolve the issue.

A31. The nature, timing and extent of the engagement quality reviewer's procedures may need to change based on circumstances encountered in performing the engagement quality review.

Group Audit Considerations

A32. The performance of an engagement quality review for an audit of group financial statements may involve additional considerations for the individual appointed as the engagement quality reviewer for the group audit, depending on the size and complexity of the group. Paragraph 21(a) requires the firm's policies or procedures to require the engagement quality reviewer to take overall responsibility for the performance of the engagement quality review. In doing so, for larger and more complex group audits, the group engagement quality reviewer may need to discuss significant matters and significant judgments with key members of the engagement team other than the group auditor (e.g. a component auditor). In these circumstances, the engagement quality reviewer may be assisted by individuals in accordance with paragraph 20. The guidance in paragraph A22 may be helpful when the engagement quality reviewer for the group audit is using assistants.

A33. In some cases, an engagement quality reviewer may be appointed for an audit of an entity or business unit that is part of a group, for example, when such an audit is required by law, regulation or other reasons. In these circumstances, communication between the engagement quality reviewer for the group audit and the engagement quality reviewer for the audit of that entity or business unit may help the group engagement quality reviewer in fulfilling the responsibilities in accordance with paragraph 21(a). For example, this may be the case when the entity or business unit has been identified as a component for purposes of the group audit and significant judgments related to the group audit have been made at the component level.

Information Communicated by the Engagement Team and the Firm (Ref: Para. 25(a))

A34. Obtaining an understanding of information communicated by the engagement team and the firm in accordance with paragraph 25(a) may assist the engagement quality reviewer in understanding the significant judgments that may be expected for the engagement. Such an understanding may also provide the engagement quality reviewer with a basis for discussions with the engagement team about the significant matters and significant judgments made in planning, performing and reporting on the engagement. For example, a deficiency identified by the firm may relate to significant

judgments made by other engagement teams for certain accounting estimates for a particular industry. When this is the case, such information may be relevant to the significant judgments made on the engagement with respect to those accounting estimates, and therefore may provide the engagement quality reviewer with a basis for discussions with the engagement team in accordance with paragraph 25(b).

Significant Matters and Significant Judgments (Ref: Para. 25(b)–25(c))

A35. For audits of financial statements, ISA (Ireland) 220 (Revised December 2021)¹² requires the engagement partner to review audit documentation relating to significant matters¹³ and significant judgments, including those relating to difficult or contentious matters identified during the engagement, and the conclusions reached.

A36. For audits of financial statements, ISA (Ireland) 220 (Revised December 2021)¹⁴ provides examples of significant judgments that may be identified by the engagement partner related to the overall audit strategy and audit plan for undertaking the engagement, the execution of the engagement and the overall conclusions reached by the engagement team.

A37. For engagements other than audits of financial statements, the significant judgments made by the engagement team may depend on the nature and circumstances of the engagement or the entity. For example, in an assurance engagement performed in accordance with ISAE 3000 (Revised), the engagement team's determination of whether the criteria to be applied in the preparation of the subject matter information are suitable for the engagement may involve or require significant judgment.

A38. In performing the engagement quality review, the engagement quality reviewer may become aware of other areas where significant judgments would have been expected to be made by the engagement team for which further information may be needed about the engagement team's procedures performed or the basis for conclusions reached. In those circumstances, discussions with the engagement quality reviewer may result in the engagement team concluding that additional procedures need to be performed.

A39. The information obtained in accordance with paragraphs 25(a) and 25(b), and the review of selected engagement documentation, assists the engagement quality reviewer in evaluating the engagement team's basis for making the significant judgments. Other considerations that may be relevant to the engagement quality reviewer's evaluation include, for example:

- Remaining alert to changes in the nature and circumstances of the engagement or the entity that may result in changes in the significant judgments made by the engagement team;
- Applying an unbiased view in evaluating responses from the engagement team; and
- Following up on inconsistencies identified in reviewing engagement documentation, or inconsistent responses by the engagement team to questions relating to the significant judgments made.

A40. The firm's policies or procedures may specify engagement documentation to be reviewed by the engagement quality reviewer. In addition, such policies or procedures may indicate that the

¹² ISA (Ireland) 220 (Revised December 2021), paragraph 31.

¹³ ISA (Ireland) 230 (Updated December 2018), *Audit Documentation*, paragraph 8(c).

¹⁴ ISA (Ireland) 220 (Revised December 2021), paragraph A92.

engagement quality reviewer exercises professional judgment in selecting additional engagement documentation to be reviewed relating to significant judgments made by the engagement team.

- A41. Discussions about significant judgments with the engagement partner, and if applicable, other members of the engagement team, together with the engagement team's documentation, may assist the engagement quality reviewer in evaluating the exercise of professional skepticism, when applicable to the engagement, by the engagement team in relation to those significant judgments.
- A42. For audits of financial statements, ISA (Ireland) 220 (Revised December 2021)¹⁵ provides examples of the impediments to the exercise of professional skepticism at the engagement level, unconscious auditor biases that may impede the exercise of professional skepticism, and possible actions that the engagement team may take to mitigate impediments to the exercise of professional skepticism at the engagement level.
- A43. For audits of financial statements, the requirements and relevant application material in ISA (Ireland) 315 (Revised October 2020),¹⁶ ISA (Ireland) 540 (Revised December 2018)¹⁷ and other ISAs (Ireland) also provide examples of areas in an audit where the auditor exercises professional skepticism, or examples of where appropriate documentation may help provide evidence about how the auditor exercised professional skepticism. Such guidance may also assist the engagement quality reviewer in evaluating the exercise of professional skepticism by the engagement team.

Whether Relevant Ethical Requirements Relating to Independence Have Been Fulfilled (Ref: Para. 25(d))

- A44. ISA (Ireland) 220 (Revised December 2021)¹⁸ requires the engagement partner, prior to dating the auditor's report, to take responsibility for determining whether relevant ethical requirements, including those related to independence, have been fulfilled.

Whether Consultation Has Taken Place on Difficult or Contentious Matters or Matters Involving Differences of Opinion (Ref: Para. 25(e))

- A45. ISQM (Ireland) 1¹⁹ addresses consultation on difficult or contentious matters and differences of opinion within the engagement team, or between the engagement team and the engagement quality reviewer or individuals performing activities within the firm's system of quality management.

Sufficient and Appropriate Involvement of the Engagement Partner on the Engagement (Ref: Para. 25(f))

- A46. ISA (Ireland) 220 (Revised December 2021)²⁰ requires the engagement partner to determine, prior to dating the auditor's report, that the engagement partner's involvement has been sufficient and appropriate throughout the audit engagement such that the engagement partner has the basis for determining that the significant judgments made and the conclusions reached are appropriate given the nature and circumstances of the engagement. ISA (Ireland) 220 (Revised December 2021)²¹ also indicates that the documentation of the involvement of the engagement partner may be accomplished in different ways. Discussions with the engagement team, and review of such

¹⁵ ISA (Ireland) 220 (Revised December 2021), paragraphs A34–A36.

¹⁶ ISA (Ireland) 315 (Revised October 2020), *Identifying and Assessing the Risks of Material Misstatement*, paragraph A238.

¹⁷ ISA (Ireland) 540 (Revised December 2018), *Auditing Accounting Estimates and Related Disclosures*, paragraph A11.

¹⁸ ISA (Ireland) 220 (Revised December 2021), paragraph 21.

¹⁹ ISQM (Ireland) 1, paragraphs 31(d), 31(e) and A79–A82.

²⁰ ISA (Ireland) 220 (Revised December 2021), paragraph 40(a).

²¹ ISA (Ireland) 220 (Revised December 2021), paragraph A118.

engagement documentation, may assist the engagement quality reviewer's evaluation of the basis for the engagement partner's determination that the engagement partner's involvement has been sufficient and appropriate.

Review of Financial Statements and Engagement Reports (Ref: Para. 25(g))

A47. For audits of financial statements, the engagement quality reviewer's review of the financial statements and auditor's report thereon may include consideration of whether the presentation and disclosure of matters relating to the significant judgments made by the engagement team are consistent with the engagement quality reviewer's understanding of those matters based on the review of selected engagement documentation, and discussions with the engagement team. In reviewing the financial statements, the engagement quality reviewer may also become aware of other areas where significant judgments would have been expected to be made by the engagement team for which further information may be needed about the engagement team's procedures or conclusions. The guidance in this paragraph also applies to review engagements, and the related engagement report.

A48. For other assurance and related services engagements, the engagement quality reviewer's review of the engagement report and, when applicable, the subject matter information may include considerations similar to those described in paragraph A47 (e.g., whether the presentation or description of matters relating to the significant judgments made by the engagement team are consistent with the engagement quality reviewer's understanding based on the procedures performed in connection with the review).

Public Interest Entities (Ref: Para. 25R-1–25-3)

A48-1. In rare circumstances, there may be no matters to discuss with key audit partners, and the engagement quality reviewer may conclude that a discussion with the key audit partners is therefore unnecessary, having documented the rationale for this decision.

A48-2. Documentation may take many different forms. For example, it may include a file note of the discussion between the engagement quality reviewer and the key audit partner(s) as necessary, where the results of the review are discussed, covering at least the elements required by paragraphs 25R-1(a)–25R-1(h), and including any agreed actions arising from that discussion.

A48-3. It is important that the documentation demonstrates a robust appraisal of the quality of the work performed and the conclusions reached by the engagement team. A simple sign off or completion of a checklist is unlikely to demonstrate a robust appraisal.

A48-4. When assessing the appropriateness of the engagement team's judgments and conclusions, the engagement quality reviewer may consider alternative outcomes. In such circumstances, the engagement quality reviewer may find it beneficial to document such an assessment as a way to demonstrate they have performed a robust appraisal of the work performed and the conclusions reached.

Unresolved Concerns of the Engagement Quality Reviewer (Ref: Para. 26)

A49. The firm's policies or procedures may specify the individual(s) in the firm to be notified if the engagement quality reviewer has unresolved concerns that the significant judgments made by the engagement team, or the conclusions reached thereon, are not appropriate. Such individual(s) may include the individual assigned the responsibility for the appointment of engagement quality

reviewers. With respect to such unresolved concerns, the firm's policies or procedures may also require consultation within or outside the firm (e.g., a professional or regulatory body).

Documentation (Ref: Para. 28–30)

A50. Paragraphs 57 to 60 of ISQM (Ireland) 1 address the firm's documentation of its system of quality management. An engagement quality review performed in accordance with this ISQM (Ireland) is therefore subject to the documentation requirements in ISQM (Ireland) 1.

A51. The form, content and extent of the documentation of the engagement quality review may depend on factors such as:

- The nature and complexity of the engagement;
- The nature of the entity;
- The nature and complexity of the matters subject to the engagement quality review; and
- The extent of the engagement documentation reviewed.

A52. The performance and notification of the completion of the engagement quality review may be documented in a number of ways. For example, the engagement quality reviewer may document the review of engagement documentation electronically in the IT application for the performance of the engagement. Alternatively, the engagement quality reviewer may document the review through means of a memorandum. The engagement quality reviewer's procedures may also be documented in other ways, for example, in the minutes of the engagement team's discussions where the engagement quality reviewer was present.

A53. Paragraph 24(b) requires that the firm's policies or procedures preclude the engagement partner from dating the engagement report until the completion of the engagement quality review, which includes resolving matters raised by the engagement quality reviewer. Provided that all requirements with respect to the performance of the engagement quality review have been fulfilled, the documentation of the review may be finalized after the date of the engagement report, but before the assembly of the final engagement file. However, firm policies or procedures may specify that the documentation of the engagement quality review needs to be finalized on or before the date of the engagement report.



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