



IAASA

Irish Auditing & Accounting
Supervisory Authority

Adoption of the Irish Quality Management Standards

ISQM (Ireland) 1, ISQM (Ireland) 2 & ISA (Ireland) 220 (Revised December 2021)

New Standards

- **ISQM (Ireland) 1 - Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements**
- **ISQM (Ireland) 2 - Engagement Quality Reviews**
- **ISA (Ireland) 220 (Revised December 2021) - Quality Management for an Audit of Financial Statements**
- **Conforming amendments to other ISAs (Ireland)**

Overview

- **New quality management approach focused on proactively identifying and responding to risks to quality**
- **Each firm to customise the design, implementation and operation of its system of quality management based on the nature and circumstances of the firm and the engagements it performs**
- **Firms required to transition to an integrated approach that reflects upon the system of quality management as a whole**

Benefits of New Approach to Quality Management

- **System of quality management (SoQM) tailored to the nature and circumstances of the firm and the engagements it performs**
- **Proactive response by the firm to changing circumstances and managing or mitigating risks, and promoting continual improvement and responsiveness**
- **Increased emphasis on monitoring the SoQM as a whole and timely and effective remediation**
- **Improved integration of the components of the SoQM**

EFFECTIVE DATE - 15 December 2022

- **System of quality management**
 - Designed and implemented by 15 December 2022
 - Evaluation to be performed within one year
- **Audits and reviews of financial statements - for periods beginning on or after 15 December 2022**
- **Other assurance or related services engagements - beginning on or after 15 December 2022**
- **Early adoption permitted**



More information

- Find the feedback paper, responses and final standards on our website - iaasa.ie
- This presentation provides an overview only - for an understanding of all requirements please consult the final standards
- Implementation guidance for firms is available on the IAASB's dedicated web page:

iaasb.org/focus-areas/quality-management

[www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/International-Standards-on-Auditing-\(Ireland\)](https://www.iaasa.ie/Publications/Auditing-standards/Standards-Guidance-for-Auditors-in-Ireland/International-Standards-on-Auditing-(Ireland))

2021

INTERNATIONAL STANDARD ON
QUALITY MANAGEMENT (IRELAND) 1

(PREVIOUSLY INTERNATIONAL STANDARD ON
QUALITY CONTROL (IRELAND) 1
(REVISED NOVEMBER 2020))

QUALITY MANAGEMENT FOR FIRMS THAT
PERFORM AUDITS OR REVIEWS OF
FINANCIAL STATEMENTS, OR OTHER
ASSURANCE OR RELATED SERVICES
ENGAGEMENTS