

Illustrative Quality Control Manual



Preface

About this publication:

This illustrative quality control manual (“IQCM”) serves to provide guidance to practitioners of small and medium-sized practices (“SMPs”) in their implementation of the Singapore Standard on Quality Control (“SSQC”) 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*.

It is presented as the Quality Control Manual of a Singapore-registered public accounting firm, PA LLP (“the Firm”), prepared in accordance with the SSQC 1. The Firm is assumed to consist of two partners and not more than ten professional staff. It is not part of any network and has 200 assurance clients. All the clients are neither listed entities nor public interest entities.

Important notices:

- This publication is intended as an illustrative guide rather than a definitive statement.
- The policies and procedures in this publication are not meant to be exhaustive. Reference should be made to the relevant standards and regulations.
- This publication should not be relied upon as a substitute for seeking professional advice concerning the appropriate policies and procedures for specific individual situations or ensuring compliance with SSQC 1.

Abbreviations used in the IQCM

The following abbreviations are used in this publication:

| | |
|------------|--|
| ACRA | Accounting and Corporate Regulatory Authority |
| AML-CFT | Anti-Money Laundering and Countering the Financing of Terrorism |
| CDD | Customer Due Diligence |
| CPE | Continuing Professional Education |
| EP200 | Ethics Pronouncement 200 |
| EQCR | Engagement Quality Control Reviewer |
| EQC review | Engagement Quality Control Review |
| FATF | Financial Action Task Force |
| FRS | Financial Reporting Standards |
| ISCA | Institute of Singapore Chartered Accountants |
| MAS | Monetary Authority of Singapore |
| OJT | On-the-Job Training |
| PEP | Politically Exposed Person |
| QCM | Quality Control Manual |
| SP | Sole Proprietor |
| SSA | Singapore Standards on Auditing |
| SSQC 1 | Singapore Standard on Quality Control 1 <i>Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements</i> |
| STRO | Suspicious Transaction Reporting Office, Commercial Affairs Department of the Singapore Police Force |

Abbreviations for key roles

| | |
|-----|---|
| EP | Engagement Partner (“EP”) who has been assigned on specific engagement |
| MP | Managing Partner (“MP”) who is overall in charge of the Firm’s QC policies and its implementation of SSQC 1 |
| EL | Ethics Leader (“EL”) who is the person in charge of all ethics-related matters, this can be a partner or senior staff within the Firm |
| HRP | Human Resource Partner (“HRP”), the function of which may be assumed by the MP or EP |

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General Policy Statement

The Firm's objective is to establish, implement, maintain, monitor and enforce a system of quality control that meets the requirements of SSQC 1.

The system of quality control is intended to provide the Firm with reasonable assurance that the Firm and its personnel comply with professional standards and applicable legal and regulatory requirements, and that engagement reports issued by the Firm or EPs are appropriate in the circumstances.

The Firm maintains a QCM containing a written set of policies and procedures with respect to the Firm's system of quality control and ensures that they stay relevant. The partners shall communicate the Firm's system of quality control to all staff, with the message that each staff is individually responsible for upholding quality within the Firm.

Roles and Responsibilities of Partners and Staff

All partners and staff, to varying degrees, are responsible for implementing the Firm's quality control policies and procedures.

The Firm recognises the importance of obtaining input from its personnel on its standards of quality and encourages staff to comment on existing policies and procedures. This manual is accessible to all staff.

The QCM consists of policies and procedures covering the following areas under SSQC 1:

- Leadership Responsibilities For Quality Within The Firm;
- Relevant Ethical Requirements;
- Acceptance and Continuance of Client Relationships and Specific Engagements;
- Human Resources;
- Engagement Performance; and
- Monitoring.

Help Tips

- It is recommended that the Firm include its mission statement and goals in the General Policy Statement.
- The QCM shall be made available to all staff. A copy shall also be maintained on the Firm's intranet.
- It is important that all levels of professional staff be well aware of the policies and procedures in the QCM. This could be achieved through training, and consistent/frequent messages from the Firm's management to emphasise quality in the Firm's operations and processes.
- The QCM shall be reviewed, at a minimum, annually, to ensure that it remains relevant.

1. LEADERSHIP RESPONSIBILITIES FOR QUALITY WITHIN THE FIRM

Creating a culture of quality

- 1.1 The management comprises the Firm's partners. The management takes full responsibility for promoting a quality-oriented culture within the Firm. This is reinforced through clear, consistent and frequent actions and messages emphasising quality. Such actions and messages may be communicated and reinforced in the Firm's mission statement, formal or informal dialogues, and training and induction programmes.

Help Tips

The partners are responsible for leading and promoting a quality control culture. **Partner commitment is essential if the Firm is to succeed in the implementation of its QCM.**

- 1.2 The Firm organises (monthly/quarterly) staff meetings with all professional staff. This accords management the opportunity to disseminate and discuss matters such as:
- The Firm's recent achievements and performance;
 - Plans for the year ahead;
 - Upcoming new/revised SSAs and/or FRSSs;
 - Updates to the Firm's QCM and audit methodology;
 - Recurring review findings raised by the EP, as well as review findings of regulatory bodies;
 - Disciplinary findings with regard to noted breaches of the QCM; and
 - Updates to the Codes of Professional Conduct and Ethics and other ethical requirements.

Help Tips

The Firm shall state the nature, scope and frequency for each of the briefings, meetings, training events, and partner and staff appraisals.

- 1.3 Matters discussed at these staff meetings shall be duly documented for future reference.

Help Tips

- At the monthly/quarterly staff meetings, the MP shall convey key messages which underline the Firm's quality control culture.
- The Firm shall encourage the staff to share their views and/or concerns on quality control related matters.
- The Firm may decide on the frequency of staff meetings.

1. LEADERSHIP RESPONSIBILITIES FOR QUALITY WITHIN THE FIRM (Continued)

Creating a culture of quality (Continued)

1.4 The Firm holds (weekly/monthly) management meetings to discuss matters such as:

- Status of ongoing engagements;
- Status of billings and collections;
- Staff-related matters;
- Client-related matters; and
- Technical matters.

1.5 A record of management meetings held, noting key points, especially decisions taken, shall be duly documented for future reference.

Help Tips

- The partners may invite managers and other key staff to attend management meetings, if deemed appropriate.
- The frequency of these meetings depends on the items in the agenda.
- It is suggested that quality-related matters be included as a standing agenda item at every management meeting. This will help ensure that management is not fixated on financial indicators of the Firm, overlooking the critical aspects of quality control.
- Key matters discussed shall be minuted and added to the database. This will form a useful repository of precedents for future reference, thereby promoting uniformity and consistency in decision-making.

1.6 The partners shall ensure that commercial considerations do not override the quality of work performed.

1.7 The partners shall not accept or continue any engagements where fees are unreasonably low such that the Firm cannot deliver work which meets its own standard.

Help Tips

- The Firm shall consider keeping time records in order to determine cost recovery on an engagement basis.
- At all times, the EP shall ensure that quality of work performed must not be compromised including in situations where there are cost overruns.
- The Firm may consider discontinuing engagements with low fees as a business decision to free up capacity for higher value-added endeavour such as staff development, client servicing or growing the client base.

1. LEADERSHIP RESPONSIBILITIES FOR QUALITY WITHIN THE FIRM (Continued)

Admitting new partners

- 1.8 The MP is responsible for the identification and admission of new partners. New partners may be sourced internally or externally.
- 1.9 For admission of new partners, the following shall be given due consideration:
- Technical competence;
 - Ability to mentor and develop professional staff;
 - Strong ethics;
 - Ability to grow the Firm (business development); and
 - Ability to make objective diagnosis.
- 1.10 Assessments of promotion or admission of new partners shall be duly documented.

Partners' performance and remuneration

- 1.11 As an ongoing effort, the Firm shall assess, at least, on an annual basis, the partners' capabilities to continue serving as partners. The Firm shall include quality of work performed and proven commitment to quality in their performance evaluation and compensation considerations.
- 1.12 The assessment of partners' performance and remuneration is subject to the broad guidelines below:
- Technical competency (e.g., ability to identify and resolve accounting and auditing issues);
 - People competency (e.g., ability to develop staff and maintain good relationships with staff and clients);
 - Profitability growth (e.g., ability to grow the Firm's revenue and improve overall engagement recovery without sacrificing quality); and
 - Personal behaviour (e.g., professional behaviour to comply with relevant laws and regulations and avoid any action that discredits the profession).
- 1.13 Such assessments shall be duly documented.

Help Tips

- The Firm shall place greater emphasis on the partner's technical competency in performing a quality audit.
- It is important for each partner to perform a regular assessment to see if the engagement portfolio has exceeded his/her capacity, taking into consideration all other functional roles that the partner may have. The partner shall ensure that he/she has sufficient time on the engagements within his/her portfolio.
- In the case of a SP, it is recommended to establish a set of key performance indicators (both qualitative and quantitative) to assess, on an annual basis, whether he/she has the necessary skills, competence and time to undertake the role of engagement partner for each audit engagement.

1. LEADERSHIP RESPONSIBILITIES FOR QUALITY WITHIN THE FIRM (Continued)

Assignment of operational responsibility

1.14 The Firm recognises the need to appoint suitably qualified personnel with sufficient and appropriate levels of knowledge and experience to assume the operational responsibilities assigned to them. The following are given due consideration:

- Number of years of relevant experience;
- Level of competence on quality control;
- Attitude and commitment towards quality control; and
- Adequacy of time commitments for the role.

1.15 The specific functions are assigned as follows:

- Leadership – the MP
- Ethics – the EL
- Acceptance and Continuance of Clients and Engagements – the MP and the EP
- Human Resources – the HRP
- Engagement Performance – the EP
- Monitoring – the MP

Help Tips

- In the case of a SP, he/she is able to delegate specific functions and authority to other senior staff, but he/she retains the responsibility for their respective roles.
- The partners responsible for their specific functions may delegate specific tasks and authority to other senior staff, but retain the responsibility for their respective roles.
- Any personnel who take on specific responsibilities and duties will be assessed by the MP to ensure that the personnel have sufficient and appropriate experience to carry out their responsibilities.

2. RELEVANT ETHICAL REQUIREMENTS

- 2.1 The Firm and its personnel are required to comply with the ethical requirements set out in the Code of Professional Conduct and Ethics under the Fourth Schedule of the Accountants (Public Accountants) Rules (the "ACRA Code"), the "Code of Professional Conduct and Ethics" (the ISCA Code), and any additional regulatory requirements relating to ethics for the accounting and auditing profession.
- 2.2 The ACRA Code establishes the fundamental principles of professional ethics, which include:
- Integrity;
 - Objectivity;
 - Professional competence and due care;
 - Confidentiality; and
 - Professional behaviour.
- 2.3 All staff are expected to familiarise themselves with **Part B** of the **ACRA Code**, which illustrates how the conceptual framework is to be applied in specific situations. It provides examples of safeguards that may be appropriate to address threats to compliance with the fundamental principles and also provide examples of situations where safeguards are not available to address the threats.
- 2.4 The fundamental principles are reinforced particularly by:
- The leadership of the Firm;
 - Education and training;
 - Monitoring; and
 - A process for dealing with non-compliance.

Independence

- 2.5 All professional staff (partners included) shall maintain their independence of the Firm's clients at all times. It is the responsibility of all personnel to ensure that there is no potential or existing conflict of interest that could affect their independence.
- 2.6 Independence requires integrity and the ability to approach the audit process in an unbiased manner.

Avenues to safeguard independence

- 2.7 To safeguard independence, the following processes and procedures have been put in place:
- A procedure for acceptance and continuance of engagements (Refer to Section 4) which requires a fact-gathering and fact-evaluation exercise to rule out the presence of any activity, relationship, influence or interest that might present a threat to independence.
 - The Firm shall maintain at all times an updated client list, indicating the types of services provided to the client. At any point in time, all personnel of the Firm are given, at a minimum, view access (without rights of modification) to the client list, so as to enable them to notify the Firm promptly if there are any circumstances that might create a threat to independence.
 - The Firm requires an annual written declaration of independence from partners and staff as well as a continuous review by partners of all situations that might compromise independence.

2. RELEVANT ETHICAL REQUIREMENTS (Continued)

Avenues to safeguard independence (Continued)

Help Tips

- At the point when the staff make the annual declaration, an updated client list should be provided.
- In the case of a SP, he/she carries out a review of the potential threat (or perceived or actual threat), and decides what safeguards (if any) to implement, or whether the firm should resign or withdraw from the audit engagement. The SP consults externally where this is deemed necessary, and notifies other relevant staff in the firm who need to take appropriate action.

- Prior to commencing an audit engagement, the engagement team members shall make a written declaration of their independence of the client. This engagement team declaration is retained in the audit file.
- Each engagement team member shall review his/her own circumstances for any independence threats as well as any conflicts of interest (including potential conflicts of interest), as defined by this QCM. If any such threats are identified, the EL shall be informed promptly to enable appropriate action to be taken.
- The engagement team members shall provide the Firm with relevant information about client engagements, including the scope of services, to enable the Firm to evaluate the overall impact on independence requirements.
- The EL is tasked with the operational responsibilities of addressing, and the documentation of, any queries or issues on independence matters. A log should be kept relating to such queries or issues, including the conclusion and action taken. Should there be any identified breaches of policies and procedures, the EL shall communicate immediately with the affected staff to address the breach.
- All staff members are required to attend refresher courses on ethics and independence when there are changes to these standards, or at least once every 2 years.

Help Tips

On a regular basis, the EL shall brief the staff on matters relating to ethics and independence (including the requirements of EP200) so that all levels of professional staff are aware of the Firm's requirements. This is especially important in the case of firms with high staff turnover.

- The EL shall assess engagement team members for familiarity threats. If a member has been on any particular engagement for 'n' consecutive years, he shall consider the need for rotation of personnel.

Help Tips

- Key members of the engagement team may include the engagement manager and/or engagement senior.
- If any audit staff is scheduled to be on an engagement for 'n' consecutive year (or more), the EP on that engagement shall discuss with the EL and ensure that all necessary safeguards against familiarity threats are in place.
- If the EL has assessed and concluded that no rotation is required despite the EP and/or key members of the engagement team having been on an engagement for 'n' consecutive years, the MP shall document the basis of his conclusion.

2. RELEVANT ETHICAL REQUIREMENTS (Continued)

Avenues to safeguard independence (Continued)

- All personnel are not allowed to accept any gifts or acts of hospitality unless the value is trivial and inconsequential. When in doubt, the personnel shall clarify with their superiors.

Help Tips

All staff shall be made aware of what is considered trivial and inconsequential to the Firm.

- The Firm shall have in place safeguards to ensure that total fees from a client in relation to total fees generated by the Firm and fees from non-audit services in relation to total fees generated by a client do not present a threat to its independence.

Help Tips

- The Firm shall customise the above criteria having regard to the circumstances that may impair its independence.
- If the Firm decides to accept or continue an audit engagement despite exceeding the above criteria, the significance of the threat to independence shall be evaluated and safeguards shall be agreed between the EP and EL, in order to reduce the threat to an acceptable level.
- The Firm shall implement a formal mechanism and have a designated senior professional staff (e.g., the EL) to monitor and detect breaches of independence and ethical requirements.
- A self-interest threat may be created if fees due from an assurance client for work done previously remain unpaid, especially if a significant part is not paid before the issuance of the following year's auditor's report. Payment of such fees shall be required before commencement of the following period's audit unless adequate safeguards are in place.
- A contingent fee charged by a firm in respect of an assurance engagement creates a self-interest threat that is so significant that no safeguards could reduce the threat to an acceptable level. Accordingly, a firm shall not enter into any such fee arrangement.
- A contingent fee charged by a firm in respect of a non-assurance service provided to an assurance client may also create a self-interest threat. If the outcome of the non-assurance service, and therefore, the amount of the fee, is dependent on a future or contemporary judgment related to a matter that is material to the subject matter information of the assurance engagement, no safeguards could reduce the threat to an acceptable level. Accordingly, such arrangements shall not be accepted.

2. RELEVANT ETHICAL REQUIREMENTS (Continued)

Conflict of interest

- 2.8 All partners and staff shall ensure that no conflicts of interest exist with clients.
- 2.9 The Firm is particularly mindful of situations where conflicts of interest may arise where engagements are carried out simultaneously for clients in competition with each other.

Help Tips

When the Firm is auditor to several clients competing in the same business sector, the Firm can consider the following safeguards:

- Strict separation of teams in order to comply with confidentiality rules; and
- Diligently performed client acceptance procedures, to identify potential conflicts of interest through inquiry and due-diligence checks.

- 2.10 If the conflict of interest could not be resolved, the Firm shall refuse or discontinue the client relationship and the specific engagement.

Professional confidentiality

- 2.11 All personnel are required to strictly observe confidentiality with regard to all information concerning clients' affairs, or those of the Firm's, that they may obtain in the execution of their duties. This obligation remains in force even after all relations between the staff and the clients or the Firm have ceased. External consultants are also subject to this obligation.
- 2.12 Observing confidentiality is not limited to not revealing information. It also involves not using any such information for one's personal benefit or for that of a third party.
- 2.13 The Firm shall not release to third parties any documents, working papers or reports prepared by the Firm or a client without obtaining consent from the client.
- 2.14 In certain circumstances, confidential information can be provided to third parties (e.g., under a legal requirement, or requested by the group auditor or successor auditor). (Refer to Section 3 for procedures)
- 2.15 If there is non-compliance of confidentiality requirements, the Firm will take disciplinary action against the staff involved.

Social media policy

- 2.16 Use of social media includes:
- Posting a comment on a personal or public blog;
 - Tweeting on Twitter;
 - Posting a status update on Facebook;
 - Posting on LinkedIn;
 - Uploading a video on YouTube; and
 - Sharing information using cross-platform instant messaging applications such as WhatsApp, Line, SMS, etc.

2. RELEVANT ETHICAL REQUIREMENTS (Continued)

Social media policy (Continued)

- 2.17 The Firm restricts sharing, discussing and transmitting of sensitive and/or confidential information relating to the Firm and its clients on any social media sites.
- 2.18 The Firm shall obtain appropriate permission before referring to or posting images of current or former staff and clients. This includes obtaining appropriate permission to use a third party's copyrights, copyrighted material, trademarks, service marks or other intellectual property.

Help Tips

The Firm shall develop its own social media policy covering at a minimum:

- Proper use of the Firm's devices to access external social media sites;
- Workforce commentary on Firm's matters and workplace conduct; and
- Rights and responsibilities of the Firm to monitor workforce postings on social media sites.

- 2.19 Disciplinary action shall be taken in the case of non-compliance.

IT policy

- 2.20 Staff are expected to use the internet responsibly and internet access is limited to job-related activities only.
- 2.21 Staff are not allowed to download any information, artwork, text, video, audio or pictures from any websites protected by copyright laws through the Firm's internet system.
- 2.22 Staff should refrain from using unauthorised software or programmes which may trigger viruses or Trojans in the Firm's network server.
- 2.23 Email communication must be consistent with the Firm's policies and procedures on ethical conduct and compliance with applicable laws and proper business practices. The Firm's email account should be used primarily for the Firm's work-related purposes.
- 2.24 All work-related communications, transactions and documents must be transmitted, stored and retained using only systems approved by the Firm. Staff are prohibited from using their personal email accounts and/or file hosting services for such work-related purposes.
- 2.25 All computing and storage devices (e.g., laptops, smart phones, USB drives) must be secured to prevent any unauthorised access and alterations.
- 2.26 Staff are not allowed to use personal devices to connect to the Firm's network or for work-related purposes.

Help Tips

- Install anti-virus and anti-malware on each computing device. Ensure that definitions are up-to-date.
- All external storage devices must be first checked for any viruses or malware prior to use.
- Computer workstations must be locked when the workspace is unoccupied. Laptops must be either locked with a cable lock or locked away in a drawer.
- A common method to transmit information is through the use of thumb drives. Firms should use encrypted or password-protected thumb drives to transfer information. Alternatively, staff can send files through email. Sensitive data files should be password-protected.

2. RELEVANT ETHICAL REQUIREMENTS (Continued)

IT policy (Continued)

- 2.27 All user-level passwords (e.g., email accounts, Windows, etc.) must be changed on a regular basis. All passwords written on physical media must be stored securely (e.g., in a locked drawer accessible by the password owner only).
- 2.28 An appropriate password policy includes all or a combination of the following:
- Minimum password length: determines the minimum number of characters for a password;
 - Password complexity: sets additional password controls such as uppercase, lowercase, numbers and symbols;
 - Maximum password age: determines how frequent users have to change their password; and
 - Password history: determines how frequently old passwords can be reused.
- 2.29 The Firm shall ensure that sufficient and reasonable measures (such as hardware, software, policies and procedures) are put in place to prevent loss and leakage of sensitive and/or confidential information, e.g., use of firewall and anti-virus.
- 2.30 Policies in relation to confidentiality, safe custody, integrity, accessibility and retrievability of the engagement documentation are discussed in 5.30 to 5.32.
- 2.31 Disciplinary action shall be taken in the case of non-compliance.

Data Loss

- 2.32 Data loss can occur in the form of loss of physical audit files; loss or theft of laptops and tablets, and USB devices like external hard disks, thumb drives and memory sticks; data theft by employees or external parties; duplicating of sensitive data by employees; or accidental transmission of sensitive data. In the event of a data loss the staff shall inform the EP immediately upon discovery. The EP shall decide the next course of action and may consult legal counsel, if necessary.

Help Tips

In the event of the loss of a physical file, the team shall conduct a search, inform the client and reconstruct the file so as to ensure that there is appropriate and sufficient evidence to support the audit opinion. These procedures should be documented.

Actual or threatened litigation

- 2.33 If any of the Firm's partners or staff is faced with possible litigation, the person involved, together with the EL, shall examine the threat created and shall exhaust all avenues to reduce the threat to an acceptable level. If this is not achievable, the Firm shall decline the engagement.

Help Tips

In the event of litigations/disputes, the following shall be documented:

- Sequence of events;
- Consequences; and
- Conclusion.

Such documentation shall be approved by the EL.

3. ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS

3.1 The Firm shall accept or continue the engagement of a new or an existing client only after the EP, based on a review process, has determined that:

- The Firm is competent to perform the engagement and has the capabilities, including the necessary experience and knowledge of the relevant industry/business sector, regulatory and reporting requirements and subject matter, or if not, has ready access to available experts;
- The ethical requirements concerning independence are complied with and no conflicts of interest exist; and
- The integrity and reputation of the client do not pose a problem to the Firm; and other elements of the acceptance process have been duly considered, with satisfactory results.

Competency of the engagement team

3.2 The EP shall consider the following factors to determine the acceptance or continuance decision of the client and the engagement:

- The competence of the Firm's personnel, which includes knowledge of the client's industry and its applicable laws and relevant practical experience;
- The need for an expert when there is a specialised area or complex issue; and
- The ability to meet the engagement's reporting deadlines.

Compliance with ethical requirements

3.3 The Firm shall ensure that all partners and staff are independent of clients and that no conflicts of interest exist, whether for new or existing clients. (Refer to Section 2 for compliance with ethical requirements)

Integrity and reputation of the client

3.4 In deciding whether the Firm shall accept or continue the engagement of a new or an existing client, the EP shall consider:

- The quality of the client's management and those charged with governance which include their integrity, competence, business reputation and interpretation of accounting standards;
- The nature of the client's operations including its size, sources of financing and viability;
- The identity and business reputation of related parties;
- Whether the Firm is under pressure from the client to keep the fee unreasonably low or faces any limitation in the scope of work;
- Whether there is any suspected or actual fraud involving the client and any non-compliance with laws and regulations;
- Whether there are any indications that the client might be involved in money laundering or other criminal activities;
- The outcome of the request for professional clearance from the predecessor auditor (in the case of new clients); and
- The reasons for the change in auditors (in the case of new clients).

3.5 The Firm shall perform the CDD procedures required under EP200 before accepting a new client. This is to identify any current or potential issues in relation to the proposed client that could result in the Firm declining the engagement.

3. ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS (Continued)

Integrity and reputation of the client (Continued)

Help Tips

For existing clients who were accepted prior to the effective date of EP200, the Firm shall apply CDD measures to the extent deemed necessary, based on its own risk assessment and taking into consideration the adequacy of data and information already collected, as well as any changes in circumstances or services provided to the clients.

3.6 In accordance with EP200, the Firm has adopted a risk-based approach in performing CDD. The process includes:

- **Identification and assessment of risks** (clients, countries, products, services and transactions);
- **Documentation** of the risk assessments in order to demonstrate the basis of conclusions;
- Keeping assessments **up to date**; and
- Having **appropriate mechanisms** to provide risk assessment information to relevant authorities.

3.7 The Firm shall comply with prohibitions issued by the authorities and, as part of the risk assessment, the Firm shall screen existing and potential clients for potential risks and prohibitions as follows:

- Perform a background check by making use of any online information such as the business profile from ACRA;
- Perform a general search using publicly available information, looking out for any adverse information or potential risks/threats regarding the client;
- Screen against the lists of United Nations designated individuals and entities in the MAS website;
- Screen against the lists of persons designated in the First Schedule of the Terrorism (Suppression of Financing) Act and Terrorist Alert List;
- Perform a check to the Singapore's Inter-Ministerial Committee on Terrorist Designation's (IMC-TD) webpage for more information on terrorist designations and de-listings; and
- Perform a search on overseas clients against the list of countries or jurisdictions with AML-CFT deficiencies as highlighted in the FATF website.

Help Tips

- The following CDD measures shall be taken:
 - Identifying and verifying the client;
 - Identifying and verifying the beneficial owner;
 - Understanding the purpose and the intended nature of the business; and
 - Conducting ongoing due diligence on the business relationship and scrutiny of transactions undertaken to ensure that the transactions undertaken are consistent with the Firm's understanding.
- For most clients, a normal CDD could be applied. Enhanced CDD is required in situations where the client is a PEP or there is a higher risk of money laundering or terrorist financing.

3. ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS (Continued)

Risk assessment

- 3.8 The Firm shall assess clients as belonging to the “low”, “moderate” or “high” risk category.
- 3.9 With regard to clients falling into the “moderate risk” category, the Firm shall consider if the partners and staff are sufficiently competent to handle them (this would include the knowledge of the industry, its applicable laws and industry practice; and relevant practical experience).
- 3.10 With regard to clients falling into the “high risk” category, such as clients who have been identified as PEPs, the Firm shall consider declining the engagement unless the Firm has undertaken enhanced CDD measures. The reasons leading to the decision shall be fully documented.
- 3.11 All supporting documents for background checks shall be retained.
- 3.12 Unless otherwise imposed by law or requested by a relevant authority, all information obtained through CDD measures, account files and business correspondence, including the results of any analysis undertaken, shall be retained for a period of at least 5 years after the termination of business relations.

Ongoing monitoring

- 3.13 Upon accepting a client, the Firm shall monitor on an ongoing basis its relationship with the client and ensure that the documents, data or information collected under the CDD process remains up-to-date and relevant, particularly for higher risk clients and/or engagements.
- 3.14 As part of its ongoing review of existing clients, the Firm shall ensure continued compliance with independence requirements, as well as ensure that the risk ratings previously determined for the clients have not changed.
- 3.15 When significant risks associated with the existing client and/or the engagement have been identified, the EP shall discuss with the EL the impact of the risks/issues and arrive at a resolution before making the decision to continue with the engagement. The risks/issues and the reasons leading to the decision to continue with the client and/or engagement shall be fully documented.
- 3.16 The ongoing review shall be carried out prior to the commencement of the engagement or when major events happen (such as a change in the client’s ownership or management). The decision to continue shall be reviewed once a year, before commencing work on the subsequent year’s engagement.

Help Tips

It is suggested that a second partner’s approval be sought should there be any changes in a client’s risk rating (i.e. downgrade or elevation).

Acceptance of new client that is currently audited by another professional firm

(Applicable to Client Acceptance only)

- 3.17 The Firm, when asked to replace another professional firm, or when considering tendering for an engagement currently undertaken by another professional firm, shall determine whether there are any reasons, professional or otherwise, for not accepting the engagement, such as circumstances that create threats to compliance with the fundamental principles that cannot be eliminated or reduced to an acceptable level by application of safeguards.
- 3.18 The Firm shall evaluate the significance of any threats. Depending on the nature of the engagement, this may require direct communication with the existing accountant to establish the facts and circumstances regarding the proposed change so that the Firm can decide whether it would be appropriate to accept the engagement.

3. ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS (Continued)

Acceptance of new client that is currently audited by another professional firm (Continued)

(Applicable to Client Acceptance only)

3.19 The Firm shall apply safeguards when necessary to eliminate any threats or reduce them to an acceptable level. Examples of such safeguards include:

- When replying to requests to submit tenders, stating in the tender that, before accepting the engagement, contact with the existing accountant will be required so that inquiries may be made as to whether there are any professional or other reasons why the appointment should not be accepted;
- Asking the existing accountant to provide known information on any facts or circumstances that, in the existing accountant's opinion, the Firm needs to be aware of before deciding whether to accept the engagement; and
- Obtaining necessary information from other sources.

Help Tips

The Firm shall send a professional clearance request letter to the existing accountant and obtain a reply in writing, indicating that there are no professional or other reasons that might negatively influence the Firm's decision whether to accept the engagement.

3.20 If the Firm does not receive a reply from the existing accountant within a reasonable time and the Firm has no reason to believe that there are any exceptional circumstances surrounding the proposed change, the Firm shall use such other reasonable means to communicate with the existing accountant.

3.21 If the Firm is unable to obtain a satisfactory outcome pursuant to the preceding paragraph, the Firm shall send a final letter by registered post to the existing accountant, stating that he assumes there is no professional or other reasons why he should not accept the appointment and that he intends to do so. The Firm may accept the engagement if the Firm is satisfied that there are no other professional reasons for the proposed change **after taking into account the relevant guidance set out in the Ethics code.**

Help Tips

The Firm shall customise its procedures accordingly and ensure compliance with the Ethics codes of ISCA and ACRA under subsection 'Changes in a Professional Appointment'.

3.22 The Firm will generally need to obtain the client's permission, preferably in writing, to initiate discussion with the existing accountant. Once that permission is obtained, the Firm shall comply with relevant legal and other regulations governing such requests. If the Firm is unable to communicate with the existing accountant, the Firm shall take reasonable steps to obtain information about any possible threats by other means, such as through inquiries of third parties or background investigations of senior management or those charged with governance of the client.

3.23 If acceptance is consequently considered appropriate, the Firm shall document the rationale accordingly.

3.24 The Firm shall issue its engagement letter and/or consent to act as auditor only after performing the necessary due diligence procedures, risk assessment procedures and receiving the professional clearance from the predecessor auditor.

3. ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS (Continued)

Acceptance of new client that is currently audited by another professional firm (Continued) (Applicable to Client Acceptance only)

Help Tips

- All engagements shall be accepted only upon completion of a formal acceptance process, with satisfactory results.
- In certain cases, the Firm may be asked to undertake additional work such as to act as an expert witness or to review the quality of the predecessor's audit work, where the engagement would involve the use of the information obtained by it. The Firm shall decline to accept such additional work and should not comment on the quality of the predecessor's audit work unless required to do so by a legal or professional obligation.
- It is reasonable for the Firm to make notes of its review in support of its own documentation requirements under SSA 230.

3.25 The Firm ensures that all letters sent and obtained are duly filed.

Clients' cessation or resignation

3.26 Where a client has asked the Firm to resign as auditor, the EP shall meet with the client to obtain an understanding of the reasons leading to the client's decision, and to resolve any outstanding matter(s).

3.27 The reasons leading to the decision to change auditor shall be fully documented.

3.28 For withdrawal from a client or an engagement, the Firm shall adhere to the following procedures:

- The EP shall meet with the client's management and those charged with governance to discuss the actions which may be taken, given the relevant facts and circumstances;
- If withdrawal is consequently considered appropriate, the Firm shall document the significant matters which led to the withdrawal (including the results of any consultation, the conclusion and the basis for the conclusion);
- The Firm shall consider whether it has a professional, regulatory or legal obligation to report the withdrawal of the client or the engagement to any relevant authorities; and
- If there is a professional, regulatory or legal requirement which compels the Firm to continue the client relationship, the reasons for such continuance shall be documented, including any legal advice taken.

3.29 When contacted by the successor auditor requesting professional clearance, the Firm shall issue the clearance if there are no professional or other reasons why the successor auditor should not accept the appointment.

3.30 Where necessary, the Firm shall request written permission from the client before releasing any information to the successor auditor.

Access of workpapers by third parties

3.31 If the successor auditor requests for a review of the audit workpapers, written permission shall be obtained from the client before agreeing to the request.

3.32 The Firm shall then issue a "hold harmless" letter to the successor auditor to obtain its acknowledgment and agreement to the conditions precedent to its obtaining access to the audit workpapers.

3. ACCEPTANCE AND CONTINUANCE OF CLIENT RELATIONSHIPS AND SPECIFIC ENGAGEMENTS (Continued)

Access of workpapers by third parties (Continued)

3.33 The Firm ensures that all letters obtained are duly filed.

Help Tips

- In the case of access to audit workpapers by a successor auditor, the Firm shall determine the arrangement or format to provide access.
- The Firm is under no obligation to allow copying of its audit workpapers. The Firm shall allow copying of workpapers at the partners' discretion.
- The Firm shall determine the location where access is to be provided.

Reporting and tipping-off

3.34 The Firm adheres strictly to the requirements of EP200, including what is expected of its employees who form suspicions or obtain knowledge of possible money laundering or terrorist financing. All partners and staff are expected to familiarise themselves with the requirements of EP200.

3.35 Where an employee in the Firm knows, or has reasonable grounds to suspect, that transactions are related to money laundering or terrorist financing, and if such knowledge or suspicions arose in the course of his profession or employment, he/she is required to report promptly to the EL. The EL will evaluate and determine whether a report to the STRO is necessary.

3.36 All suspicious transactions regardless of the amount, including attempted transactions, shall be reported to STRO. Failure to report is a criminal offence under Singapore Law¹.

3.37 Where an employee in the Firm knows, or has reasonable grounds to suspect, that investigations by the authorities are underway, he/she shall exercise caution not to disclose related information to the parties involved, so as to avoid tipping them off. It is an offence under Singapore Law² if doing so is likely to prejudice an investigation or impending investigation.

¹ In Singapore, the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act, Cap. 65A (CDSA) is the legislation which sets out criminal offences directly in relation to money laundering. The Terrorism (Suppression of Financing) Act, Cap. 325 (TSFA), sets out the criminal offences directly in relation to terrorist financing.

² Section 48 of the CDSA and Section 10(B) of the TSFA.

4. HUMAN RESOURCES

4.1 The HRP is in charge of human-resource matters. The Firm strives to attract and retain talent with competence, capability and commitment to ethical principles necessary to:

- Perform engagements in accordance with professional standards and applicable legal and regulatory requirements; and
- Enable the EPs to issue reports that are appropriate in the circumstances.

Resource planning

4.2 The MP is in charge of assigning the partners to each engagement, taking into consideration their competencies, time commitment and workload.

4.3 On an annual basis, each EP develops a detailed expectation of engagement requirements for the next financial year in order to identify peak periods and resource shortages, taking into consideration the expertise required and expected attrition rate. The plan is reviewed and approved jointly by the partners.

Assignment of engagement teams

4.4 The EP takes into consideration the following:

- Availability of the staff deemed appropriate for the engagement;
- Staff's knowledge of the client, keeping in mind the Firm's policy of rotating staff out of an engagement if he/she has been on it for 'n' consecutive years;
- Whether the proposed staff has sufficient knowledge and experience to be deployed on the engagement;
- Appropriate level of technical knowledge and expertise; and
- Knowledge of relevant industries.

4.5 The roles and responsibilities of each engagement team member shall be clearly defined.

Recruitment and retention

4.6 The Firm aims to employ suitable qualified staff to ensure that it has the necessary capacity and competence to meet clients' needs. Accordingly, the Firm maintains a set of standard requirements for each level of professional staff and communicates these requirements and expectations during the recruitment process.

4.7 The Firm considers the following when hiring candidates:

- Academic and professional qualifications with a basic Accounting degree/diploma;
- Membership with a relevant professional body;
- Number of years of relevant working experience;
- The need to verify educational transcripts and professional registrations, and to check work history and other references; and
- Reasons proffered by candidates in respect of any gaps in their work history, if any.

4. HUMAN RESOURCES (Continued)

Recruitment and retention (Continued)

Help Tips

In the case of candidates with neither accounting-related qualifications nor accounting work experience, the Firm should ensure that they are given adequate training on the Firm's audit manual and methodology, relevant accounting and auditing standards, as well as on-the-job training to equip them with the necessary practical skills before deploying them on audit assignments.

- 4.8 The Firm shall establish a probationary period for all new staff, followed by a performance review upon its completion. New staff shall be provided with close supervision, support and feedback during this period.
- 4.9 The Firm shall review the effectiveness of its recruitment programme periodically, together with an assessment of its current resource needs.
- 4.10 The Firm focuses on training and professional development of the staff with the aim of ensuring technical competence, and improving job satisfaction and staff morale.
- 4.11 All partners and staff are encouraged to attend team-bonding activities organised by the Firm.

Help Tips

The Firm may consider having activities such as monthly birthday celebrations, festive celebrations and overseas trips. Well-balanced team-bonding events aim to enhance interaction, communication, knowledge sharing, and team spirit among the staff and loyalty to the Firm.

Orientation

- 4.12 The Firm requires all new staff to attend a New Employee Orientation session as soon as practicable after commencing employment. New staff shall be briefed by the HRP on the following:
- Introduction to the Firm's culture and values;
 - QC policies and procedures;
 - HR policies and procedures;
 - Audit manual (Firm's methodology);
 - Details of training programmes, emphasising the importance of quality work performance;
 - Confidentiality and independence requirements; and
 - Administrative matters (working hours, pay day, visits to company doctor, etc.)

Help Tips

The Firm may consider developing a staff orientation programme and require all new staff to attend an orientation session prior to initial deployment. The orientation material shall be updated regularly to ensure it remains current and relevant.

- 4.13 Upon joining the Firm, all new staff shall sign a declaration of compliance with the Firm's confidentiality policy. The Firm may consider requiring all staff (partners included) to sign the declaration of compliance with the Firm's confidentiality policy on an annual basis, to reinforce the importance of adhering to it.

4. HUMAN RESOURCES (Continued)

Orientation (Continued)

- 4.14 Upon joining the Firm and subsequently, on an annual basis, all staff (partners included) are required to sign a written declaration of independence for compliance with the relevant Ethics Codes.

Help Tips

The Firm may consider adopting a buddy system, whereby, upon joining, a new staff is partnered with another staff (the buddy) who is usually of the same or higher rank, during his or her first few months of employment. With the implementation of such a buddy system, the new staff would be properly briefed and the buddy, by briefing the new staff, reinforces his knowledge of the Firm's quality control policies and procedures. The Firm may develop a checklist to ensure the buddy covers every aspect of quality control.

Apart from quality control requirements, the buddy shall offer advice and guidance to the new staff regarding the day-to-day aspects of working in the Firm.

Performance evaluation, compensation and promotion

- 4.15 The Firm values staff who have demonstrated a work ethic that is in line with its vision of quality. To ensure retention of such staff, the Firm works closely with them to ensure their continued professional development so that they can achieve their career goals. The Firm achieves this by undertaking the following:
- Enable each staff to obtain, through a formal 2-way communication process, an evaluation of his/her performance, competence, strengths and areas for improvement;
 - Create awareness of the Firm's expectations regarding performance and ethical principles;
 - Provide objective bases and criteria each year for promotion and remuneration of staff;
 - Assist staff with potential to take on greater responsibility, and recognise and reward talent;
 - Provide staff with counselling on performance and career development; and
 - Identify staff in difficulty and/or whose conduct is not compatible with the Firm's values.
- 4.16 A formal performance evaluation shall be conducted on an annual basis consisting of discussions between the partners and staff. Once the evaluation is agreed with the staff, a signed, written record is filed in the personnel file.

Help Tips

The Firm may assign a rating scale of 1 to 6 to the various areas of competencies as follows:

- 1 - Outstanding
- 2 - Above average
- 3 - Average
- 4 - Below average
- 5 - Not acceptable
- 6 - Unable to evaluate

- 4.17 On a periodic basis, the Firm conducts informal review sessions with staff to discuss work performance and other work-related matters to ensure that they receive timely feedback on their performance and ensure that their developmental needs are met. This also enables staff to see if their career development is on track.

4. HUMAN RESOURCES (Continued)

Performance evaluation, compensation and promotion (Continued)

4.18 The Firm's performance evaluation process covers the following areas:

- Technical competence;
- Quality of work performed and commitment to quality and ethical requirements;
- Other areas such as attitude, discipline, professionalism, teamwork, etc.;
- Evaluation of training and developmental needs;
- Opportunity for career development; and
- Setting work and career goals for the coming year.

4.19 Sufficient and appropriate weightage shall be assigned to technical competence and quality, always keeping in view the Firm's overarching culture of quality.

4.20 The MP will, based on the overall evaluation, determine the remuneration level, bonus and career advancement of the individual staff.

4.21 For staff with unsatisfactory performance, counselling shall be conducted by the partners with the staff. This process is intended to assist the staff in overcoming work-related shortcomings and strengthening job performance. Close supervision by the partners, and additional coaching and training would be provided to the affected staff.

Help Tips

- Smaller firms may employ less formal methods of evaluating their staff. Regardless of the method of evaluation, staff should be made aware of their strengths and weaknesses, and a personal development plan should be worked out with the supervisor.
- For performance reviews to be effective there should be a complete record of the engagements that the staff was involved in, and an evaluation of his/her performance for each engagement.
- Feedback from immediate supervisors should be specific and helpful, i.e. indicating specific areas where improvement is needed, e.g., "...needs improvement on FRS 11" instead of merely noting "... read and understand more FRS and SSA". This way, more targeted guidance or training can be provided.

Continuing professional development

4.22 The Firm plans for relevant training courses for all staff on a calendar year basis to ensure that they are equipped and updated with the necessary knowledge and skills to carry out their work and that they meet the required number of CPE hours.

4.23 The HRP shall develop a structured training roadmap, and identify and fulfil training needs of individual staff, or at the very least, at each professional level.

4.24 Designated personnel shall monitor the training schedule and professional development of each staff.

4. HUMAN RESOURCES (Continued)

Continuing professional development (Continued)

Help Tips

- It is suggested that at the beginning of each year, designated personnel should review the training records of all staff, and plan relevant training for them, at least for the next 6 - 12 months. The proposed training would depend on the competencies the Firm wants the staff to acquire to properly discharge their responsibilities.
- Regular feedback from immediate supervisors on every engagement should be clear, prompt and specific. Weaknesses which have been identified should be communicated to the staff, and remedial training instituted as appropriate.

4.25 The partners shall send the staff to relevant external CPE courses and/or conduct technical updates on a regular basis. These updates can be conducted by external trainers if deemed preferable.

4.26 Besides structured training, the Firm also emphasises on-the-job training and mentoring by more experienced staff.

Help Tips

- The Firm may consider adopting the OJT Blueprint developed by ISCA. The OJT blueprint is designed to provide supervisors with a guide on conducting structured in-house training for learners.
- The Firm should also promote knowledge transfer and sharing among its staff. This is especially useful when a new or revised accounting standard is issued, and the staff's understanding and interpretation of the standard could be enhanced through discussion.

4.27 The partners must meet the minimum CPE requirements set out by ACRA.

4.28 Staff who are CA Singapore or members of other professional accounting bodies, shall meet the minimum CPE requirements as required by ISCA or other professional bodies.

4.29 Other staff are required to meet the minimum CPE requirements set by the Firm.

Help Tips

The Firm may consider following the minimum CPE requirements set by ISCA or other professional bodies.

4.30 Staff training records shall be updated by the HRP at least on an annual basis to coincide with the annual formal performance evaluation. The HRP is also required to ensure that all staff have met the required CPE hours.

4.31 The Firm should enforce good, if not full, attendance of training sessions. There should be adequate follow-up with absentees to ensure that they have either attended make-up sessions or have read and understood the training materials provided.

Help Tips

The Firm may consider incorporating good attendance as part of the staff's KPIs in the performance evaluation process.

4.32 The HRP should obtain a report of attendance at training sessions, and make enquiries of, and counsel, repeat absentees.

4. HUMAN RESOURCES (Continued)

Termination

- 4.33 Either the staff or the Firm can terminate an employment contract by giving the requisite notice in writing. The notice period is stated in the employment contract.
- 4.34 The termination letter should be given to the HRP for record purposes to update the personnel file.
- 4.35 Exit interviews shall be conducted by the partners. Matters discussed shall be documented and the reasons for termination shall be stated so that follow-up action, if any, can be taken.

Enforcement and disciplinary action

- 4.36 The MP has overall responsibility for the Firm's disciplinary process. The Firm takes corrective action depending on the circumstances of non-compliances. This may include:
- Fact-finding meeting with the staff concerned;
 - Counselling, with follow-up action;
 - Recording non-compliance in performance evaluation and personnel file;
 - Conducting follow-up interview to ensure compliance with agreed-upon follow-up action; and
 - Terminating employment, if appropriate, with reasons documented in the personnel file.

5. ENGAGEMENT PERFORMANCE

- 5.1 The Firm emphasises the importance of conducting high quality audits, and applying a rigorous audit process and quality control procedures that comply with laws, regulations and applicable standards.

Responsibility of the EP

- 5.2 The EP is responsible for:

- The management, supervision and performance of the engagement in accordance with professional standards and applicable legal and regulatory requirements; and
- Issuing engagement reports that are appropriate in the circumstances.

Help Tips

The EP shall ensure that:

- The engagement teams have sufficient competence, capabilities and available time to perform the engagement;
- Each engagement team member is fully aware of his/her roles and responsibilities in the engagement;
- The engagement teams are briefed on the scope of the engagement and given a clear understanding of the objectives of their work;
- The audit plan addresses areas of focus and the approach to obtaining appropriate audit evidence in those areas, and the planned approach is modified during the course of the audit assignment when necessary;
- Each engagement team member is adequately supervised throughout the engagement;
- All work performed is adequately reviewed, especially areas with significant judgments and/or higher risk of material misstatements;
- Work performed is adequately documented, indicating the timing and extent of its review; and
- The report issued is appropriate.

Planning, supervision and review

- 5.3 Planning is critical as it sets the direction of the engagement and provides the focus for the team. The EP is tasked with assembling an engagement team that has the skill and knowledge commensurate with the needs of the engagement. Team members shall maintain an objective state of mind and an appropriate level of professional scepticism.

- 5.4 When planning an audit, the following shall be considered:

- Significant issues that have been identified during the acceptance and continuance review stage, ensuring they are appropriately addressed;
- Independence issues and/or conflict of interests, if any, ensuring they are appropriately addressed;
- Client's business and its industry, identifying any pertinent complexities;
- Planning materiality;

5. ENGAGEMENT PERFORMANCE (Continued)

Planning, supervision and review (Continued)

- Risks identified, ensuring that appropriate audit procedures have been designed to bring these risks to an acceptably low level; and
- Overall audit strategy and detailed audit approach, ensuring that all staff have a clear idea of the work they are to perform and they have the necessary resources at their disposal.

Help Tips

- Audit planning should be led by the EP.
- The engagement team members should be briefed to facilitate an understanding of the client's business, the risks identified and assessed for the engagement as well as their objectives and work scopes with respect to the engagement. Regardless of the size and complexity of engagements, as part of the planning process, the engagement team should have a discussion with client's management on areas including significant developments in the entity, significant and/or potential accounting/auditing issues, fraud or alleged fraud, going concern, laws and regulations. These discussions can be held at a formal meeting or via a conference call with the management.
- The matters discussed during the meetings shall be duly documented in the engagement file.

- 5.5 The EP shall lead and approve the audit plan prior to commencement of fieldwork.
- 5.6 Supervision occurs at various responsibility levels from planning to completion of the engagement. Engagement supervision includes:
- Ensuring that the staff are allocated sufficient time to perform the work steps as discussed in the detailed audit plan;
 - Providing guidance to staff to ensure that their work is properly executed;
 - Addressing and discussing with the team significant issues arising from the engagement, assessing the implications and modifying the planned approach, if necessary;
 - Identifying and communicating matters that require consultation during the engagement;
 - Providing or arranging for assistance or necessary expertise on complex or judgmental areas; and
 - Tracking the progress of the engagement, including the efficiency and effectiveness of the time spent.
- 5.7 The Firm requires that work of less experienced staff is reviewed by more experienced staff.
- 5.8 The EP is ultimately responsible for the engagement, notwithstanding that he might have delegated certain tasks to other members of the engagement team. The EP shall, through a review of the audit documentation and discussion with the engagement team, be satisfied that sufficient appropriate audit evidence has been obtained to support the conclusions reached and for the auditor's report to be issued.
- 5.9 The reviewer shall evidence his/her review through proper sign-off on the workpapers which should be dated on the dates of the actual reviews.

5. ENGAGEMENT PERFORMANCE (Continued)

Planning, supervision and review (Continued)

Help Tips

The reviewer shall ensure that:

- The work has been performed in accordance with professional standards, and regulatory and legal requirements;
- Significant matters have been raised for further consideration;
- Appropriate consultations have taken place and the resulting conclusions documented and implemented;
- There is a need to revise the nature, timing and extent of work performed;
- The work performed is appropriately documented and supports the conclusions reached;
- The evidence obtained is sufficient and appropriate to support the proposed report; and
- The objectives of the engagement procedures have been achieved.

- 5.10 The EP shall be actively and continuously involved as the audit progresses and devote sufficient time to ensure that the Firm's quality standards are met.

Help Tips

The EP shall ensure that the extent of time involvement for each engagement is sufficient, depending on the complexity and risk of the engagement.

Technical consultation

- 5.11 For any significant, difficult or contentious issues identified, the EP shall ensure that appropriate consultations are carried out either internally within the Firm or with external experts (e.g., senior advisor) to ensure that the auditor's report issued is appropriate.

Help Tips

- The Firm should encourage a culture of internal consultation where colleagues consult one another. It uses the Firm's collective experience and technical expertise to improve the quality of engagement performance and strengthen partners' and staffs' learning and professional development.
- For external consultation, the Firm will look to external resources for assistance with difficult or contentious matters. External sources of information include other professional firms, professional bodies, the ISCA's Library/Technical Support and external consultants. This may be through informal discussion, formal written consultation or by referring the engagement to another provider.

- 5.12 The Firm has identified the following criteria, the presence of which might indicate that consultation is necessary:

- Modified auditor's report; and
- Complex accounting or auditing issues.

5. ENGAGEMENT PERFORMANCE (Continued)

Technical consultation (Continued)

Help Tips

The Firm should customise and set the criteria for consultation to include complex or controversial issues based on the nature and complexity of the Firm's client base, e.g., not all types of modification to the auditor's report would warrant a consultation.

Technical consultation process

- 5.13 Technical consultation includes discussion at the appropriate level, with individuals within or outside the Firm who have the necessary expertise in the relevant area.
- 5.14 When appointing external consultants, the EP should assess the competence and experience of the consultants, and document the assessments accordingly.
- 5.15 The engagement team is required to document the consultation, including its conclusion, and remedial actions. The details of the consultation shall be agreed by both the engagement team and the consultant. In documenting the consultation, at a minimum, the following information shall be included:
- Issues for consultation;
 - Background of the issues;
 - Impact of the issues;
 - Management's analyses and conclusions;
 - Consultant's analyses and opinions or recommendations;
 - Engagement team's analyses and conclusions; and
 - Final conclusions and implementation of the conclusions reached.

Help Tips

For a SP with no technical partner or manager, he/she shall seek consultation from suitable external parties, e.g., his peers, professional bodies or other external consultants.

EQCR

- 5.16 At the planning stage, all engagements shall be assessed against the Firm's established criteria or whenever deemed necessary to determine whether an EQC review is required.
- 5.17 For all issues raised by the EQCR, the EP shall ensure that appropriate discussion has taken place and all issues satisfactorily resolved, before issuing the auditor's report.
- 5.18 Any engagement assessed as high risk or as deemed necessary by the EP to have an EQC review shall be subject to EQC review.

5. ENGAGEMENT PERFORMANCE (Continued)

EQCR (Continued)

Help Tips

The Firm may consider the following criteria:

- The nature and the extent of the engagement involves a matter of public interest;
- The identification of unusual circumstance or risk in an engagement or class of engagements (e.g. qualified audit opinion, engagements with higher risk, etc.);
- Any requirement by laws or regulations to have an EQC review; and
- Other engagements deemed necessary by the EP to have an EQC review.

The Firm should tailor the criteria for EQC review based on the nature and complexity of the Firm's client base and update them accordingly when there is a change.

- 5.19 After the engagement has commenced, it may be possible that other factors will trigger an EQC review, such as other changes or difficulties previously not present/identified at the planning stage which changes the audit risk.

Nature, timing and extent of an EQC review

- 5.20 The EP shall review the audit workpapers before the EQC review commences.
- 5.21 The EQCR shall be involved throughout the engagement process from the planning stage and at appropriate stages during the engagement to allow for timely remedial actions should any complications arise.
- 5.22 An EQC review does not diminish the EP's responsibility for the engagement.
- 5.23 The extent of the EQC review shall depend on the complexity of the engagement and identified risks. The EQC review shall cover the following areas:
- Whether the Firm's acceptance and continuance procedures have been diligently applied for the selected engagement;
 - Whether the Firm's policy on independence was adhered to, and evidenced, by every member of the engagement team for the selected engagement;
 - Materiality levels determined and the engagement team's assessment of significant risks, including risks of fraud, and the responses to those risks;
 - Workpapers relating to areas with significant judgments and/or estimates, and the conclusions reached;
 - Discussion of significant accounting and auditing issues with the EP;
 - Whether there were any matters which would have benefited from a technical consultation and if so, whether such consultation was sought;
 - The significance of corrected and uncorrected misstatements identified;
 - Whether the auditor's report was appropriate in the circumstances and whether the basis of arriving at the auditor's report was adequately documented;
 - A review of the financial statements or other information; and
 - The matters to be communicated to management and those charged with governance and, where applicable, other parties, such as regulatory bodies.

5. ENGAGEMENT PERFORMANCE (Continued)

EQCR (Continued)

Help Tips

- The Firm shall engage the EQCR from the beginning of the engagement and as the audit progresses so as to allow him/her sufficient time to implement remedial or additional steps as deemed appropriate in the circumstances.
- It is important to engage the EQCR during the planning stage, to allow sufficient time to revise the audit strategy, if necessary, according to the EQCR's assessments and suggestions.

Eligibility of an EQCR

5.24 The EQCR must:

- Be objective and independent;
- Have sufficient experience, technical expertise and authority; and
- Have the ability and time to fulfil the EQC role and responsibilities.

5.25 The EQCR shall maintain his/her objectivity throughout the engagement. Accordingly he/she shall not be part of the engagement team and shall not make important decisions in the performance of the audit.

5.26 If the objectivity of the EQCR is compromised during the engagement, the Firm shall appoint an alternate EQCR.

Help Tips

- For smaller firms, it is not unusual for the engagement team to consult with the EQCR during the engagement. This would not normally compromise the EQCR's objectivity as long as the EP makes the final decisions and the nature and extent of consultation are not overly significant. If the objectivity of the EQCR becomes compromised, it is advised that the Firm appoint an alternate EQCR.
- For a SP, he/she would have to engage suitably qualified external consultants or firms to facilitate EQC reviews.

Documentation of EQC review

5.27 After all the findings have been satisfactorily addressed, the EQCR shall document that:

- The procedures required by the Firm's policies on engagement quality control review have been performed;
- His/her review was finalised before the issuance of the auditor's report; and
- There were no matters arising from the review that would cause him/her to conclude that the final report was not appropriate.

5. ENGAGEMENT PERFORMANCE (Continued)

Differences of opinion

5.28 If differences of opinion arise within the engagement team; with those consulted; or, when applicable, between the EP and the EQCR, the EP shall bring the MP into the discussion. In the case of a failure to reach a resolution, the MP might consider appointing another external consultant, or a professional or regulatory body. There shall be documentation of the issues surrounding the dispute and of the resolution of the dispute, and the implementation of the conclusions reached.

Help Tips

- Each difference of opinion shall be dealt with diligently, and adequate time shall be devoted to ensure that the matter is properly resolved;
- The MP will decide whether the matter can be resolved internally and to seek external expert opinion if required;
- The resolution will be communicated to all parties concerned; and
- Disputes or differences of opinion shall be documented in the same way as consultations for any matter involving an engagement.

5.29 The auditor's report shall not be finalised and dated until all differences of opinion are resolved.

Engagement documentation

5.30 The Firm adopts audit methodology with reference to the Singapore Standards on Auditing ("SSA"), including complying with the requirements of SSA 230 Audit Documentation, which stipulates the need to document on a timely basis the approach and procedures performed and the objectives to be achieved.

Confidentiality, Safe custody, Integrity, Accessibility and Retrievability of the Engagement Documentation

5.31 All staff should observe at all times the confidentiality of information contained in the engagement documentation, unless specific client authority has been given to disclose information, or there is a legal or professional duty to do so.

5.32 Engagement documentation in paper, electronic or other media, remains the Firm's property and the Firm is responsible for safeguarding it by implementing the following measures:

- The preparer and reviewer are clearly identified in all engagement documentation;
- Changes to the engagement documentation are clearly indicated by the team member making the changes;
- Engagement documentation is kept in locked cabinets or archived in the Firm's intranet with restricted access when not in use;
- The use of a password among engagement team members to restrict access to electronic engagement documentation to authorised users;
- Password control and encryption for soft copy engagement files and files with sensitive or confidential information;
- Grant access to engagement documentation only to the engagement team and other authorised parties as necessary to properly discharge their responsibilities;
- Clients and engagement files are not left unattended at client's premises or in public places; and
- Appropriate back-up routines for electronic engagement documentation at appropriate stages during the engagement.

5. ENGAGEMENT PERFORMANCE (Continued)

Engagement documentation (Continued)

Help Tips

For sharing of engagement documentation with staff outside the engagement team or other department, e.g., tax department, confidentiality can be achieved with the use of firewalls, restricted IT and physical access, segregation and lock-down of files. When these measures are taken, all partners and staff involved shall respect and abide by them without exception.

Completion and Archival of the Final Engagement Files

- 5.33 The final engagement documentation is assembled by the engagement team before submitting to the EP for review.
- 5.34 For practical reasons, original paper documentation may be electronically scanned for inclusion in engagement files. Once reviewed and approved by the EP, he/she will archive the folder containing the electronic engagement documentation. This folder is to be separately saved in an "Archival folder" created by the Firm for archival purposes.
- 5.35 No person shall be allowed to delete or amend information in the archived file without EP authority.
- 5.36 In the case of an audit of financial statements, the completion of file assembly would ordinarily be not more than **60 days** after the date of the auditor's report.
- 5.37 The Firm dictates the number of years for file retention as follows:
- | | |
|----------------------|-----------|
| Permanent files | 'n' years |
| Audit files | 'n' years |
| Correspondence files | 'n' years |

Help Tips

The MP shall approve any destruction of files and keep permanent records of all materials destroyed.

- 5.38 In the case of audit engagements, the engagement files should be retained for a period not less than 5 years from the date of the auditor's report.

Help Tips

The period of such retention will vary with the nature of the engagement and the Firm's circumstances, e.g., whether the engagement documentation is needed to provide a record of matters of continuing significance to future engagements. The retention period may also depend on other factors, such as whether local law or regulation prescribes specific retention periods for certain types of engagements, or whether there are generally accepted retention periods in the jurisdiction in the absence of specific legal or regulatory requirements.

Ownership of engagement documentation

- 5.39 Unless otherwise specified by law or regulation, engagement documentation is the property of the Firm.
- 5.40 The Firm may, at its discretion, disclose, or make portions or extracts of its audit workpapers available to an external party e.g., group auditor under SSA 600 requirements, or PMP reviewers, provided this does not diminish the work performed or contravene the Firm's policy on independence.

5. ENGAGEMENT PERFORMANCE (Continued)

Engagement documentation (Continued)

- 5.41 The Firm is required to obtain client's consent to release workpapers or disclose any information extracted from them. Legal advice shall be sought if the client does not authorise any necessary disclosure of information.
- 5.42 The Firm requires a "hold harmless" letter to be signed if view access is granted to an external party. The Firm does not allow any form of duplication of its workpapers by any third party.
- 5.43 In the event of litigation or potential litigation, or regulatory or administrative proceedings, workpapers shall not be provided without obtaining consent from the Firm's legal counsel.

6. MONITORING

Monitoring of Firm's quality control policies

- 6.1 The quality control policies and procedures are a key part of the Firm's internal control system. The Firm's monitoring process aims to provide reasonable assurance that the policies and procedures relating to the system of quality control are adequate, operating effectively and complied with in practice.
- 6.2 The Firm shall also consider feedback from regulatory or professional bodies (e.g., results of ACRA Practice Monitoring Review and ISCA Quality Assurance Review). However, this **is not a substitute for the Firm's monitoring programme** under SSQC 1.

Monitoring and review

- 6.3 The Firm shall appoint a partner or a suitably qualified external professional (the Monitor) to conduct the monitoring review.

Help Tips

Where internal resources are not available, e.g., in the case of a SP, other sources of assistance may include peers and other members of professional accounting bodies.

- 6.4 Partners and staff shall recognise that monitoring is an essential part of its system of quality control and shall give their full co-operation to the Monitor.
- 6.5 Monitoring of the Firm's system of quality control shall be completed on a **cyclical basis**, usually not exceeding 'n' year(s). The selection of individual engagements for inspection will be conducted with at least 1 partner's file being inspected on a 'n' year(s) cyclical basis.

Help Tips

The frequency of monitoring reviews depends on factors such as results of previous monitoring reviews, and the nature and complexity of the Firm's practice and specific risks associated with the Firm's clients and engagements.

- 6.6 For engagement-specific reviews, the Monitor shall select the engagements, without giving prior notice to the engagement team.

Help Tips

The Firm shall establish a specific time frame on the engagement-specific review process.

Inspection procedures

Monitoring review - Firm level

- 6.7 The Monitor will consider the results of previous monitoring reviews, the nature and complexity of the Firm's practice and the specific risks associated with the Firm's clients when designing the scope of the review.

Help Tips

The Monitor is to ensure that suitable action has been taken to resolve any problems previously encountered. Such action should be noted on or alongside the previous review. It should cover any shortfalls in the whole firm procedures as well as on the individual audit files.

6. MONITORING (Continued)

Inspection procedures (Continued)

6.8 The Monitor shall ascertain the following at a minimum:

- The Firm's system of quality control complies with SSQC 1, and is adequate in the circumstances;
- Changes in professional standards, legal and regulatory requirements are incorporated into the Firm's system of quality control; and
- The policies and procedures of the Firm's system of quality control are complied with.

Monitoring review – engagement-specific

6.9 During the file(s) selection process, the Monitor shall take the following into consideration:

- New engagements;
- High risk engagements;
- Engagements with modified auditor's reports;
- Size of the engagements, e.g., turnover/audit fees; and
- An element of unpredictability.

6.10 The inspection procedures should give consideration to the following:

- Robustness of the acceptance and continuance procedures, including independence requirements;
- Appropriateness in identifying key risk areas including the risk of fraud, and corresponding audit responses and findings;
- Adequacy of the documentation of work performed on the identified risks of material misstatements, including responses to any technical consultations;
- Review of completion memorandum, including summary of audit adjustments;
- Review of the financial statements; and
- Appropriateness of the audit conclusion based on the audit evidence obtained.

Inspection documentation

6.11 The Monitor shall prepare documentation of inspections which include the following:

- Evaluation of adherence to professional standards, and legal and regulatory requirements;
- Evaluation of compliance with all elements of the Firm's system of quality control;
- Evaluation of whether the audit report issued is appropriate in the circumstances;
- Identification of deficiencies and their implications; and
- Summary of results and conclusions reached, with recommendations for corrective action or changes to be made.

6.12 The EP (with other appropriate staff) shall meet with the Monitor to review and agree on the findings and decide on the remedial action and changes to be made, and other matters as determined.

6. MONITORING (Continued)

Report on the results of monitoring

6.13 The report should, at a minimum, include the following:

- A description of the monitoring procedures performed;
- Inspection findings and recommendations for remedial action; and
- Conclusions drawn from the monitoring procedures.

Evaluation, communication and remediation of identified deficiencies

6.14 The MP shall discuss with all EPs and staff the results of the monitoring review, including deficiencies noted and areas for improvement.

Help Tips

The discussion could be held at the Firm's annual dialogue session or earlier, depending on the severity and urgency of the findings. The MP shall emphasise the importance of addressing the deficiencies and the relevant remedial action.

6.15 Subsequent to the completion of the monitoring review, appropriate corrective or remedial action must be taken. This might include:

- Corrective action taken by the EP and engagement team members;
- Staff attending appropriate training courses (internal or external); and
- Improvements made to the Firm's quality control policies and procedures.

Help Tips

- The deficiencies identified can often be systemic because staff will often 'do what was done last year'. Such deficiencies, once identified to be systemic or repetitive, require immediate corrective action to be taken.
- The deficiencies relating to independence and conflict of interest will require immediate corrective action.

6.16 Disciplinary action shall be taken transparently and rigorously against those who fail or wilfully refuse to comply with the policies and procedures of the Firm's QCM.

Help Tips

- Wilful non-compliance can be addressed by instituting a plan to improve performance; performance reviews and reconsideration of opportunities for promotion and increased compensation; and ultimately termination of employment.
- It may be necessary to impose a temporary oversight regime for partners and/or staff who have difficulty complying with the quality control system, e.g., review of the engagement file by another partner or the Monitor before signing off the auditor's report. The firm may alternatively restrict the type of work performed by the partner and/or staff, such as restricting involvement in engagements of larger entities, on either a temporary or a permanent basis.

6. MONITORING (Continued)

Evaluation, communication and remediation of identified deficiencies (Continued)

- 6.17 Where the Monitor reports that the Firm has issued an inappropriate auditor's report or that certain work procedures were omitted, the Firm shall determine appropriate follow-up action to address the errors and omissions.

Help Tips

The follow-up actions may include:

- Ascertaining the impact to the financial statements;
- Seeking internal and/or external consultations;
- Seeking legal advice if required; and
- Informing those charged with governance.

Complaints and allegations

- 6.18 The Firm has policies to deal with complaints and allegation matters brought up by staff, clients or third parties whereby work performed by the Firm has apparently failed to comply with professional standards or applicable legal and regulatory requirements or with the Firm's system of quality control.
- 6.19 Any complaint (which is clearly not frivolous) received from a client or other third party shall be responded to at the earliest practicable moment, with an acknowledgement that the matter is being attended to, and that a fuller response shall be forthcoming after it has been appropriately investigated.
- 6.20 The investigation of such matters shall be assigned to the MP and a competent and experienced partner or staff who has the authority, and is not involved in the allegation or complaint.
- 6.21 The Firm's complaints and allegation process involves the following:
- Identifying the facts of the situation after conducting interviews and inspecting the evidence;
 - Determining whether there has been a breach and, if so, its consequences, with reference to professional standards, legal and regulatory requirements as well as the Firm's policies;
 - Consulting with appropriate individuals within the Firm or legal counsel, if required;
 - Documenting the findings in a report (including recommendations, where relevant); and
 - Responding to the complainant.
- 6.22 The MP, through consultation with the EP, shall give serious consideration to notifying the Firm's insurer and/or seeking legal advice.
- 6.23 Matters discussed at the consultation and the conclusion reached shall be duly documented and retained.

6. MONITORING (Continued)

Complaints and allegations (Continued)

6.24 If the investigation reveals deficiencies in the design or operation of the Firm's system of quality control or non-compliance by one or more individuals within the Firm, the Firm will take necessary appropriate action which might include the following:

- Providing training to the individuals involved;
- Instituting disciplinary action e.g., compensation adjustment and/or performance evaluation adjustment; and
- Improving the Firm's quality control policies and procedures.

Whistle-blowing

6.25 In the event of an employee noticing a colleague's unethical or questionable conduct, including abuse of authority, discrimination, ill-treatment or harassment of other employees, conflicts of interest, fraudulent/collusive practice, or other violations of the Codes of Conduct, the employee should report to:

| | |
|---|---|
| MP | ISCA |
| DID: +65 12345678 | http://www.isca.org.sg/the-institute/public-interest/complaints-disciplinary-process/lodging-a-complaint/ |
| Email: mp@PALLP.com.sg | |

6.26 Complaints or concerns may be raised orally or in writing.

6.27 **It is important that employees are able to report complaints or concerns without fear of reprisal.** All concerns or irregularities raised shall be treated with confidence and every effort shall be made to ensure anonymity is maintained throughout the process. Depending on the severity of the complaint, permission may be sought from the complainant to disclose his identity.

Help Tips

The Firm may consider setting up an email portal at its intranet for employees to report complaints or concerns, e.g., PA@PALLP.com.sg.

Contributor:



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ISCA Quality Assurance

The ISCA Quality Assurance Team ("QA") offers a holistic, structured and member-oriented approach in addressing the technical, practice management and other needs of Public Accountants (PAs) and professional accountants in business (PAIBs) in Singapore, with the aim of promoting high quality audits and financial reporting.

ISCA QA supports Small and Medium-sized Practices (SMPs) in various ways. They include issuance of practice guides, conducting workshops and seminars and providing other relevant resources. Its Quality Assurance Review Programme helps PAs improve audit quality through reviews of firm-level controls and/or their signed-off audit engagement files. ISCA's monthly Technical Clinics is an avenue for PAs to share practical solutions to specific accounting or auditing issues. Together with ISCA's Industry Development team, we have also undertaken the programme to review PAs' compliance with SSQC 1, by tapping into SPRING's Capability Development Grant.

ISCA QA also undertakes several projects and develops case studies with the aim of raising awareness of the PAs and PAIBs, on the key trends and developments relevant to their practice or business. It also identifies and analyses the barriers to high audit quality and quality of financial reporting; and develops initiatives and solutions to remove the barriers. The findings and output from these projects and case studies are disseminated via various platforms, such as articles in the IS Chartered Accountants journal and ISCA's Technical Knowledge Centre and seminars. The recent project "Illustrative Quality Control Manual (IQCM)" is one of such initiatives, to help the auditing profession to develop and maintain a system of quality control.

Should you have any comments and suggestions, please send them to qualityassurance@isca.org.sg.

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