

Interaction Program on Quality Assurance Review Organized

The Quality Assurance Board (QAB) organized an Interaction Program on Quality Assurance Review (QAR) on 25 May, 2018 at Kathmandu. The Interaction Program was organized to impart the initiatives taken by QAB to ensure quality assurance review of its member's practice and obtain the feedback and suggestions from members in Practice. Executive Director of the Institute CA. Sanjay Kumar Sinha welcomed the participants.

The interaction program was addressed by Chairman of QAB Mr. Ramesh Raj Satyal and President of the Institute CA. Prakash Jung Thapa.



President CA. Prakash Jung Thapa briefed about the Institute's strategies and initiatives to establish the effective system of quality assurance review of Practicing Units (PU) to meet the international standards and fully comply with the IFAC's Statement of Members Obligation (SMO 1 – Quality Assurance). President highlighted on importance of Quality Assurance review from the QAB and the need to meet the expectation of Government, Corporate Sector, and General Public in regard to quality of professional services.

Similarly, Chairman of Quality Assurance Board Mr. Ramesh Raj Satyal briefed about the management structure of the Quality Assurance Board, independence and authority of the Board, Board's proceedings, procedure of selection of PU's for QA, process of selecting and prioritizing the audit file for QA, progress achieved so far by the QAB, legal framework of QA, and the plans of the Board to rigorously implement QA system within a reasonable timeframe. He further emphasized that QAR of a practicing unit will be carried out in two levels i.e. Institutional level and engagement Level.

CA. Kiran Kumar Khatri, Joint Director of ICAN made a presentation conveying scope of review, focus and priorities of review, ICAN's QA Framework, questionnaires and responses, entry meeting, exit meeting, notice to PU before QA takes place, estimated time to complete QA, QA report and matters of consideration of the report by the QAB.

After the completion of remarks and presentation, the floor was opened for discussion where more than 10 participants suggested the effective measures to make QA a success and appreciated the efforts of Institute and QAB for the initiations taken so far. Major concerns raised during the open floor discussion were those related to strengthening the QAR system, operational aspect of QAR and the outcomes of QAR. These queries were responded by the Chairman of QAB Mr. Ramesh Raj Satyal and the Vice President of Institute CA. Jagannath Upadhyay (Niraula). The program was attended by more than 50 Members of the Institute representing several audit firms performing audit of listed entities including Council Members, Members of QAB and Past Presidents of the Institute.

The program ended with vote of thanks by the Vice President CA. Jagannath Upadhyay (Niraula).