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ABOUT AUDIT QUALITY

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Enhanced disclosures, along with related metrics, can promote important dialogue and deepen the understanding of audit quality, according to a new resource published by the Center for Audit Quality (CAQ). The *Audit Quality Disclosure Framework* assists firms in their ongoing efforts to develop such disclosures, which many accounting firms now provide through annual transparency or audit quality reports.

“Public company accounting firms make significant investments in their people, processes, policies, and technology related to audit quality,” said CAQ Executive

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most relevant and meaningful to audit quality.

- The Framework relates to disclosure of a system of quality control at a firm level, rather than at the engagement level.

Under these overarching principles, the Framework provides “Points of Focus” for six elements of audit quality and certain examples of firm-level audit quality indicators (AQIs):

1. Leadership, Culture, and Firm Governance
2. Ethics and Independence
3. Acceptance and Continuance of Clients and Engagements
4. Engagement Team Management
5. Audit Engagement Performance
6. Monitoring

This Framework builds on past efforts of the CAQ, its member firms, and others to develop perspectives on AQIs. More information on these efforts can be found at the CAQ’s dedicated [AQIs resource page](#).

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