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Audit Quality

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Feb. 12, 2021



The [American Institute of CPAs' \(AICPA\) Auditing Standards Board \(ASB\)](#) has issued the exposure draft (ED), [Proposed Quality Management Standards](#), that includes three interrelated standards that address the way CPA firms manage quality for their accounting and auditing practices. The standards offer a new proactive, risk-based approach to effective quality management systems within CPA firms, which will

improve the scalability of the standards and promote a system tailored to the firm

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standards and generally accepted auditing standards (GAAS) use a consistent approach to quality management.”

The ED aligns with the International Auditing and Assurance Standards Board's (IAASB) quality management standards. The proposed standards include changes such as using the terms *quality management* and *engagement quality review* instead of *quality control* and *engagement quality control review*, respectively, used in the current standards.

The three proposed standards are:

- Proposed Statement on Quality Management Standards (SQMS) *A Firm's System of Quality Management*
- Proposed SQMS *Engagement Quality Reviews*
- Proposed Statement on Auditing Standards (SAS) *Quality Management for an Engagement Conducted in Accordance with Generally Accepted Auditing Standards*

The proposed standards would supersede Statement on Quality Control Standards No. 8, create a new QM section in AICPA *Professional Standards* and supersede SAS No. 122, as amended, section 220, *Quality Control for an Engagement Conducted in Accordance with Generally Accepted Auditing Standards*.

Interested parties are encouraged to submit their feedback to the ASB at CommentLetters@aicpa-cima.com by June 11, 2021. The ASB intends to begin addressing feedback at their July 26-29 meeting, and devote the entire August 11 meeting to further consideration of the feedback.

The ASB is the senior technical committee of the AICPA designated to issue auditing, attestation, and quality control standards applicable to the performance and issuance of audit and attestation reports for non-issuers. Its mission is to develop

and communicate comprehensive performance, reporting, and quality control

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