

## Proposed ISQM 2<sup>1</sup>: Issues and Recommendations

### I. Introduction

#### Objectives of the IESBA discussion

The objectives of this Agenda Item are to:

- (a) Provide an overview of respondents' feedback on the Exposure Draft (ED) of ISQM 2 (ED-ISQM 2).
- (b) Obtain the Board's view about how the ISQM 2 Task Force (TF) proposes to address issues and concerns raised by respondents relating to the objectivity of the EQ reviewer, including a cooling-off period for individuals moving into the role of EQ reviewer after having served as the engagement partner.

**NOTE: This IAASB issues paper contain extracts of paragraphs relevant to facilitate IESBA discussion on the matter noted as per (b) above.**

1. At the September 2019 IAASB meeting, the TF Chair will present a high-level overview of respondents' feedback on ED-ISQM 2 and question 11 of the EM to ED-ISQM 1, and will discuss in greater detail the key issues, and corresponding proposals to address them, as outlined in **Section II (Analysis of Key Issues)**. Issues and concerns arising from the remaining areas / questions of the EM to ED-ISQM 2, and TF recommendations to address them, will be discussed at future IAASB meetings as described in **Appendix 4 (Questions and Topics to be Considered by the IAASB)**.

#### Overview of Responses

2. Ninety-nine (99) and ninety-one (91) comment letters from diverse stakeholder groups across different regions of the world were received<sup>2</sup> in response to ED-ISQM 1 (question no. 11)<sup>3</sup> and ED-ISQM 2, respectively. The TF found the positive response from a broad range of stakeholders across geographies to be an indicator of the high interest in, and relevance of, the proposals.
3. Comment letters were received from the following stakeholder groups:

Stakeholder Groups	ED-ISQM 1	ED-ISQM 2
Monitoring Group Members	4	4
Investors and Analysts	2	1
Regulators and Audit Oversight Authorities	5	5
National Auditing Standard Setters	14	13
Accounting Firms	25	23
Public Sector Organizations	10	10
Member Bodies and Other Professional Organizations	36	33

<sup>1</sup> Proposed International Standard on Quality Management (ISQM) 2, *Engagement Quality Reviews*

<sup>2</sup> This includes responses received through **August 6, 2019**, which are reflected in the analyses prepared using the NVivo qualitative data analysis tool. Appendix 2 provides a complete listing of those respondents.

<sup>3</sup> The EM to ED-ISQM 1 discusses the IAASB's considerations regarding the scope of engagements that are required to be subject to an EQ review in accordance with paragraph 37(e) of ED-ISQM 1. In consideration of the significance and relevance of the scope of engagements subject to an EQ review to the overall ED-ISQM 2, comments in response to question 11 of the EM to ED-ISQM 1 were analyzed by the TF in this issues paper.

Stakeholder Groups	ED-ISQM 1	ED-ISQM 2
Academics	1	0
Individuals and Others	2	2
<b>Total</b>	<b>99</b>	<b>91</b>

4. Comment letters were received from respondents in the following regions:

Region	ED-ISQM 1	ED-ISQM 2
Global	25	22
Asia Pacific	17	14
Europe	29	25
Middle East and Africa	8	9
North America	16	16
South America	4	5
<b>Total</b>	<b>99</b>	<b>91</b>

5. In general, there was support for establishing a system of quality management, including the new quality management approach (QMA), and strong support for EQ reviews as a response, among others, that is designed and implemented by the firm to address quality risks. Respondents agreed that while the performance of an EQ review is undertaken at the engagement level, it is a response that is implemented by the EQ reviewer on behalf of the firm.
6. The TF identified and discussed the key themes noted in reading the comment letters on ED-ISQM 2 and the responses to question 11 in the EM to ED-ISQM 1. Although a number of themes and specific topics were identified, two (2) main issues were identified based on the significance of the feedback received, and their relationship to other projects and to coordination activities. Those issues relate to:
- **Question 11 in the EM to ED-ISQM 1** – Engagements subject to an EQ review in accordance with paragraph 37(e) of proposed ISQM 1 (i.e., scoping), and in particular, the concept of “significant public interest;” and
  - **Questions 4(a) and 4(b) in the EM to ED-ISQM 2** – Requirements relating to the objectivity of the EQ reviewer in accordance with paragraph 16 of proposed ISQM 2, including a cooling-off period for individuals moving into the role of EQ reviewer after having served as the engagement partner.
7. Each of these key issues is discussed further in **Section II (Analysis of Key Issues)** of this issues paper, along with matters for which the TF is seeking clear direction from the Board. The TF has also analyzed the responses to the remaining questions in the EM to ED-ISQM 2 (questions 1, 2, 3, 4, 5, 6, 7 and 8), the remaining aspects of questions 4(a) and 4(b), and the overarching comments or themes from the comment letters. As noted above, the TF Chair will present an overview of the feedback received on these remaining questions at the September 2019 IAASB meeting. The issues and concerns arising from these remaining questions will be discussed in future IAASB meetings as outlined in **Appendix 4 (Questions and Topics to be Considered by the IAASB)** of this issues paper.

## II. Analysis of Key Issues

### Objectivity and Cooling-Off Period

#### *Overview of Responses to ED-ISQM 2 – Questions 4(a) and 4(b)*

30. The discussion in this section of the issues paper addresses respondent comments relating to the objectivity of the EQ reviewer insofar as the need for a specific cooling-off period for an individual being appointed as an EQ reviewer after having served as the engagement partner. It does not address broader comments on question 4 in the EM to ED-ISQM 2 regarding the eligibility to be appointed as an EQ reviewer or an assistant to the EQ reviewer (e.g., does not include comments on the authority of the reviewer). Comments on the broader eligibility requirements will be discussed in future IAASB meetings as outlined in **Appendix 4 (Questions and Topics to be Considered by the IAASB)** of this issues paper.
31. Paragraphs 23-28 of the EM to ED-ISQM 2 describe the IAASB discussion and views relating to the eligibility of an individual to be appointed as the EQ reviewer immediately after serving as the engagement partner (i.e., to step into the EQ reviewer role).
32. Questions 4(a) and 4(b) in the EM to ED-ISQM 2 asked respondents:<sup>4</sup>
  - (a) *What are your views on the need for the guidance in proposed ISQM 2 regarding a “cooling-off” period for that individual before being able to act as the engagement quality reviewer?*
  - (b) *If you support such guidance, do you agree that it should be located in proposed ISQM 2 as opposed to the IESBA Code?*
33. Overall, respondents agreed that objectivity of the EQ reviewer is critical to the effectiveness of the EQ review (i.e., to an objective assessment of the significant judgments made by the engagement team).

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<sup>4</sup> Questions 4(a) and 4(b) in the EM to ED-ISQM 2 were developed in close coordination and discussion with the IESBA Staff and the IESBA Board member liaison.

34. Responses to question 4(a) by category were as follows: (see **Agenda Item 7–A.3**)
- 16 (18%) – agreed on the need for guidance on a cooling-off period;
  - 54 (59%) – agree but had further comments (e.g., cooling-off period as requirement; flexibility of cooling-off period depending on nature and circumstances of the engagement, among others);
  - 12 (13%) – disagreed with the guidance or did not support a cooling-off period; and
  - 9 (10%) – responses were unclear or did not include specific comments.
35. Responses to question 4(b) by category were as follows: (see **Agenda Item 7–A.5**)
- 16 (18%) – agreed that the guidance should be located in ISQM 2;
  - 35 (38%) – agreed but had further comments that the guidance (or requirement) should be located in ISQM 2, in both ISQM 2 and the IESBA Code, or align with, or include reference to the IESBA Code;
  - 26 (29%) – disagreed with the proposal to include the guidance in ISQM 2; and
  - 14 (15%) – responses were unclear or did not include specific comments.

*What We Heard in Responses to ED-ISQM 2 – Questions 4(a) and 4(b)*

Need for a Cooling-Off Period and Related Guidance Thereon

36. **Agenda Item 7–A.4** provides a summary of the responses to question 4(a) by theme.
37. Of the 16 respondents that supported the need for guidance, there were no specific comments to note other than their acknowledgment of the need for such guidance.
38. The 54 respondents that agreed with the need for guidance on a cooling-off period but with concerns or comments had varying views about the requirement in paragraph 16 of ED-ISQM 2, and in particular about the lack of clarity and potential for inconsistent application of the related application material in paragraph A5 of ED-ISQM 2. See the separate section below for comments relating to the location of a cooling-off requirement or guidance.
39. About 17% (16 of 91) of respondents (including two Monitoring Group members) commented that:
- There should be a requirement for a specific cooling-off period for an individual stepping into the role of EQ reviewer after serving as engagement partner, with views varying as to whether such a requirement should be in ISQM 2 or in the IESBA Code; or
  - ISQM 2 should be more specific in requiring the firm to establish policies or procedures that include a cooling-off period (as opposed to only being an example of the required ‘limitations’ in paragraph A5 of ED-ISQM 2).
40. 4 of the 16 respondents noted in paragraph 39 above indicated a preference for a requirement to be included in the IESBA Code, but that the cooling-off should be addressed in ISQM 2 in the absence of such a requirement in the IESBA Code. One of these respondents indicated that, while the Conceptual Framework in the IESBA Code applies to considerations of threats to objectivity and independence, it is not sufficiently robust in addressing the risks in circumstances when an engagement partner transitions to an EQ reviewer role.
41. Other comments on the requirement in paragraph 16 of ED-ISQM 2 included the following:
- Regarding the firm establishing a cooling-off period, the standard should provide flexibility in determining an appropriate period based on the nature and circumstances of the

engagement. In particular, respondents noted that a cooling-off period is appropriate for listed entities (and perhaps also for PIEs), but may not be necessary or appropriate for non-listed entities. In this regard, an inconsistency was noted between paragraph A5 of ED-ISQM 2, which implied through the example that a cooling-off period may be appropriate for all engagements subject to an EQ review, while paragraph 28 of the EM to ED-ISQM 2 indicates that the firm may determine that no cooling-off period is necessary for certain types of engagements. The flexibility implied in paragraph 28 of the EM to ED-ISQM 2 was noted as an important aspect of scalability for ISQM 2.

42. With respect to the guidance in paragraph A5 of ED-ISQM 2, respondents noted the following:
- The reference to “is not likely to be able to perform the role ... immediately after ceasing to be the engagement partner” sounds like a requirement. That, coupled with the fairly strongly worded example of a two-year cooling-off period, led respondents to believe that this would become a de facto requirement (or that regulators would interpret it as such).
  - That it was difficult to envision a situation where threats to objectivity of an EQ reviewer could be reduced to an acceptable level when an individual stepped into the EQ reviewer role immediately after serving as the engagement partner.
  - More guidance is needed to drive consistent implementation, given that firms will be determining the appropriate cooling-off period.
  - Whatever guidance is provided needs to be consistent with the provisions of the IESBA Code. Respondents noted that the long association provisions of the IESBA Code address cooling-off periods, but only in the context of independence and for PIEs, and do not specifically address a cooling-off period for an individual stepping into the EQ reviewer role after serving as engagement partner.
  - Suggestions that the guidance (or a requirement) should also address other key audit partners or other individuals stepping into the EQ reviewer role.
  - That the length of a cooling-off period should be a matter of firm policy, or that supported a minimum two-year or three-year cooling-off period.
43. Of the 12 respondents that did not agree with the need for a cooling-off period, or related guidance thereon, comments included the following:
- One respondent, although agreeing that the requirement should address the objectivity of the EQ reviewer and guidance should address the need for safeguards such as cooling-off periods and assessing competency of EQ reviewers, was not convinced that the EQ review would be less effective because the EQ reviewer previously served on the engagement. It was noted that this is a potential issue for smaller firms with limited resources, and therefore is an important scalability point for ISQM 2.
  - Other respondents had similar comments about the need for continuity of knowledge, noting that this can contribute to the quality of the engagement; conversely, requiring a cooling-off period in all cases may be detrimental to audit quality for certain types of engagements. One respondent mentioned that competence gained as an engagement partner may uniquely qualify an individual to serve as an EQ reviewer, and that the IAASB appears to be overemphasizing objectivity over competence.
  - Respondents referred to the long association and partner rotation provisions in the IESBA Code, noting that:

- The provisions in the IESBA Code already sufficiently deal with cooling-off periods. Respondents pointed out that the IESBA Code does not require a specific cooling-off period for individuals moving into an EQ reviewer role after serving as the engagement partner, while others seemed to believe that the IESBA Code provisions did specifically address this situation or were sufficient to provide the necessary safeguards.
- The ED-ISQM 2 requirement in paragraph 16 and guidance in paragraph A5 are inconsistent with, or go beyond, the provisions in the IESBA Code, or will result in confusion or inconsistent application when firms are establishing the related policies or procedures. One respondent noted that the provisions in the IESBA Code apply to PIEs while the guidance in paragraph A5 relates to listed entities. Having different requirements in ISQM 2 could lead to confusion and complexity for firms by applying multiple rules from multiple sources.

Location of the Guidance (or Requirement)

44. Responses to question 4(b) by theme were as follows: (see **Agenda Item 7–A.6**)

Responses by theme	Addressed in proposed ISQM 2	Addressed in both proposed ISQM 2 and the IESBA Code	Addressed in the IESBA Code	Unclear
<b>Agree</b>				
Agree that the guidance should be addressed in proposed ISQM 2	16			
<b>Agree but with further comments</b>				
Agree but with further comments that the guidance (or requirement) should be addressed in proposed ISQM 2	9			
Agree but with further comments that the guidance (or requirement) should be addressed in both proposed ISQM 2 and the IESBA Code, or align with, or include reference to the IESBA Code		26		
<b>Disagree</b>				
Disagree that the guidance (or requirement) should be addressed in proposed ISQM 2 (i.e., should be addressed in the IESBA Code)			26	
<b>Unclear or no specific response</b>				14
<b>Total</b>	<b>25</b>	<b>26</b>	<b>26</b>	<b>14</b>

45. Respondents that commented on the location of any guidance (or requirement) for a cooling-off period for an individual moving into an EQ reviewer role were about evenly split between a preference for ISQM 2 or the IESBA Code. There were respondents that had strong views about the preferred or, in their view, most appropriate location. Other respondents suggested that the guidance could reside in either location as long as appropriate cross-references were provided while others noted that there was no harm in having the guidance in both places.

46. Other comments on location of the guidance (or requirement) included the following:

- One respondent indicated that any cooling-off requirement should be in the IESBA Code, but IAASB should address what is appropriate for non-listed entities as there is a need for more flexibility in such cases.
- Another respondent noted that clarity of guidance is more important than location.

*Task Force Discussion and Recommendations*

47. The TF discussed the various comments received, and noted the strong directional support to address the matters related to cooling-off, and the diversity of views on some of the specifics, including whether:
- A requirement is needed for a specified cooling-off period for an individual stepping into the EQ reviewer role after serving as the engagement partner, and whether such a requirement should be in the IESBA Code or ISQM 2.
  - Firm policies or procedures be required to address threats to objectivity created when an individual steps into an EQ reviewer role after serving as the engagement partner.
  - A requirement or guidance should apply to audits of listed entities, PIEs, or all audits, or even more broadly to all assurance engagements, for which an EQ review is required or for which the firm determines an EQ review is an appropriate response to assessed quality risks.
  - A requirement or guidance should apply only when an engagement partner steps into an EQ reviewer role, or whether it also should apply when another key audit partner or engagement team member steps into that role.
48. The TF also considered respondent comments indicating that any requirement or guidance in ISQM 2 should be consistent with, or not contradictory to, the provisions of the IESBA Code. This points to the need for continued close coordination and discussion with the IESBA Staff and IESBA Board member liaison.
49. In light of the responses to ED-ISQM 2, the view of the TF is that threats to the objectivity of an engagement partner stepping into an EQ reviewer role is an important issue that needs to be addressed in the IESBA Code, or in ISQM 2 if not addressed in the IESBA Code. The TF also reaffirmed its strongly held view that threats to objectivity of the EQ reviewer in this circumstance are unique, and that it is unlikely (or certainly less likely) that an EQ reviewer would be able to objectively evaluate significant judgments with which he or she had recently been involved as the engagement partner. A specific “time out” after serving as an engagement partner may indeed be necessary so that the evaluation of significant judgments is objective (in fact and in appearance) and therefore an appropriate response to assessed quality risks. Accordingly, in the absence of a cooling-off period in the IESBA Code, the TF proposes that a new requirement be added to ISQM 2 to address it.
50. Regarding respondents’ views about the need for flexibility and scalability, the TF noted that it is important to highlight in ISQM 2 (and also in ISQM 1) that an EQ review is only one of a number of possible responses to assessed quality risks. Except for audits of listed entities, and when required by law or regulation, the engagements for which an EQ review is performed is a firm determination based on assessed quality risks. If the nature of the engagement is such that the firm determines that an EQ review is the most appropriate response (versus other types of engagement review), then all of the requirements of ISQM 2 would apply, including any specific requirement to address threats to objectivity, such as a cooling-off period.

51. Based on the discussions and views as described above, the TF has identified two possible alternatives to the requirements as currently presented in paragraph 16 of ED-ISQM 2 – one assuming that threats to objectivity of an engagement partner stepping into an EQ reviewer role (including a possible required cooling-off period) are addressed in the IESBA Code, and a second alternative assuming that this is not addressed in the IESBA Code. These alternatives were prepared mindful of the positive and supportive comments received from the IESBA representatives during their call with the TF on August 5, 2019, and in response to the request from those representatives that the TF share the results of its detailed analysis, and any initial thoughts about options to address the comments, including indicative drafting. These alternatives are presented below for Board discussion.

#### Indicative Drafting

##### **Alternative 1: If addressed in the IESBA Code**

*Note: The TF accepts that if IESBA's decision is to address this matter in the IESBA Code, IESBA will also have to deliberate regarding what needs to be addressed and how that ought to be incorporated into the IESBA Code. Without assuming to get involved with, or pre-empting any discussions or decisions of the IESBA in this regard, different options are presented under Alternative 1 to reflect the extent to which the TF believes that ISQM 2 should provide specificity around the firm establishing policies or procedures with respect to a cooling-off period. Application material and related paragraph references have not been revised, but will need to be updated after a course of action is determined.*

##### **Option 1.1: The IESBA Code addresses the threats to objectivity and possible safeguards, but **does not include** a specific cooling-off period limitation**

16. The firm shall establish policies or procedures that set forth the criteria for eligibility to be appointed as an engagement quality reviewer and that include limitations on the eligibility of an individual to be appointed as engagement quality reviewer for an engagement on which the individual previously served as engagement partner. Those policies or procedures shall require that the engagement quality reviewer not be a member of the engagement team, and: (Ref: Para. A4–A5)

- (a) Have the competence and capabilities, including sufficient time, and the appropriate authority to perform the engagement quality review; (Ref: Para. A6–A12)
- (b) Comply with relevant ethical requirements, including that in relation to threats to objectivity of the engagement quality reviewer ~~related to the engagement or the engagement team are eliminated or reduced to an acceptable level~~; and (Ref: Para. A13–A16)
- (c) Comply with requirements of law and regulation, if any, that are relevant to the eligibility of the engagement quality reviewer. (Ref: Para. A17)

**16A. For [audits of financial statements of listed entities], the firm's policies or procedures established in accordance with paragraph 16(b) shall specify a cooling-off period of two years, or a longer period if required by relevant ethical requirements, before an engagement partner can assume the role of engagement quality reviewer.**

*Note: The TF discussed, but did not conclude, on whether the firm's policies or procedures for a cooling-off period should apply to audits of listed entities, PIEs, or all audit engagements, or whether it should apply more broadly to all assurance engagements for which an EQ review is performed.*

**Option 1.2: The IESBA Code addresses the threats to objectivity and possible safeguards, including a specific cooling-off period limitation**

16. The firm shall establish policies or procedures that set forth the criteria for eligibility to be appointed as an engagement quality reviewer and that include limitations on the eligibility of an individual to be appointed as engagement quality reviewer for an engagement on which the individual previously served as engagement partner. Those policies or procedures shall require that the engagement quality reviewer not be a member of the engagement team, and: (Ref: Para. A4–A5)
- (a) Have the competence and capabilities, including sufficient time, and the appropriate authority to perform the engagement quality review; (Ref: Para. A6–A12)
  - (b) Comply with relevant ethical requirements, including ~~that in relation to threats to objectivity of the engagement quality reviewer related to the engagement or the engagement team are eliminated or reduced to an acceptable level;~~ and (Ref: Para. A13–A16)
  - (c) Comply with requirements of law and regulation, if any, that are relevant to the eligibility of the engagement quality reviewer. (Ref: Para. A17)

**Alternative 2 – If not addressed in the IESBA Code**

*Paragraph 16 would be the same as shown above.*

16A. The firm's policies or procedures established in accordance with paragraph 16(b) also shall address threats to objectivity created by an individual being appointed as an engagement quality reviewer after previously serving as the engagement partner. For [audits of financial statements of listed entities], such policies and procedures shall specify a cooling-off period of two years, or a longer period if required by relevant ethical requirements, before an engagement partner can assume the role of engagement quality reviewer.

**Matters for IAASB Consideration**

2. Does the IAASB agree with the proposed changes as shown in the indicative drafting presented above? In particular, does the IAASB support the TF's recommendation that:
  - a. The cooling-off period be addressed in ISQM 2 if not specifically addressed in the IESBA Code?
  - b. If addressed in ISQM 2, firm policies or procedures be required to include an explicit cooling-off period to address threats to objectivity created when an individual steps into an EQ reviewer role after serving as the engagement partner?
3. Should a requirement or guidance regarding a cooling-off period apply to:
  - a. Audits of listed entities only, or all PIEs, or all audits?
  - b. Assurance engagements more broadly, i.e., for any engagement for which an EQ review is required or for which the firm determines that an EQ review is an appropriate response to assessed quality risks or is appropriate based on the nature of the entity?

**Appendix 2.2**

**List of Respondents to ED-ISQM 2**

No.	Acronym	Respondent	Region
<b>Monitoring Group</b>			<b>Total: 4</b>
1.	BCBS	Basel Committee on Banking Supervision	Global
2.	IAIS	International Association of Insurance Supervisors	Global
3.	IFIAR	International Forum of Independent Audit Regulators	Global
4.	IOSCO	International Organization of Securities Commissions	Global
<b>Investors and Analysts</b>			<b>Total: 1</b>
5.	ICGN	International Corporate Governance Network	Global
<b>Regulators and Audit Oversight Authorities</b>			<b>Total: 5</b>
6.	CPAB	Canadian Public Accountability Board	North America
7.	FRC	Financial Reporting Council (United Kingdom)	Europe
8.	IRBA	Independent Regulatory Board for Auditors (South Africa)	Middle East and Africa
9.	IAASA	Irish Auditing and Accounting Supervisory Authority	Europe
84.	NASBA	National Association of State Boards of Accountancy	North America
<b>National Auditing Standard Setters</b>			<b>Total: 13</b>
10.	AICPA	American Institute of Certified Public Accountants	North America
11.	AUASB	Australian Auditing and Assurance Standards Board	Asia Pacific
12.	CAASB	Canadian Auditing and Assurance Standards Board	North America
13.	CICPA	Chinese Institute of Certified Public Accountants	Asia Pacific
14.	CNCC-CSOEC	Compagnie Nationale des Commissaires aux Comptes (CNCC) and the Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC)	Europe
15.	CFC	Conselho Federal de Contabilidade - Federal Accounting Council	South America
16.	HKICPA	Hong Kong Institute of Certified Public Accountants	Asia Pacific
17.	IDW	Institut Der Wirtschaftsprüfer	Europe
18.	JICPA	Japanese Institute of CPAs	Asia Pacific
19.	KSW	Kammer der Steuerberater und Wirtschaftsprüfer	Europe
20.	MAASB	Malaysian Institute of Accountants - Auditing and Assurance Standards Board	Asia Pacific
21.	NZAASB	New Zealand Auditing and Assurance Standards Board	Asia Pacific
22.	NBA	Royal Nederlandse Beroepsorganisatie van Accountants	Europe
<b>Accounting Firms</b>			<b>Total: 23</b>
23.	BTI	Baker Tilly International	Global

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No.	Acronym	Respondent	Region
24.	BTVK	Baker Tilly Virchow Krause LLP	North America
25.	BDO	BDO International	Global
26.	CASI	CAS International	Asia Pacific
27.	CHI	Crowe Global	Global
28.	DTTL	Deloitte Touche Tohmatsu Limited	Global
29.	DTL	Duncan and Toplis	Europe
30.	ETY	ETY Global	Middle East and Africa
31.	EYG	EY Global Limited	Global
32.	GTIL	Grant Thornton International Limited	Global
33.	HM	Haysmacintyre LLP	Europe
34.	KPMG	KPMG IFRG Limited	Global
35.	KI	Kreston International	Global
36.	MZRS	Mazars	Global
37.	MZRSUS	Mazars USA LLP	North America
38.	MNP	MNP LLP	North America
39.	MSI	Moore Stephens International	Global
40.	NI	Nexia International	Global
41.	NSW	Nexia Smith & Williamson	Europe
42.	PKFI	PKF International Limited	Global
43.	PKFSA	PKF South Africa	Middle East and Africa
44.	PwC	PriceWaterhouseCoopers	Global
45.	RSMI	RSM International	Global
<b>Public Sector Organizations</b>			<b>Total: 10</b>
46.	AGSA	Auditor General South Africa	Middle East and Africa
47.	ACAG	Australasian Council of Auditors General	Asia Pacific
48.	INTOSAI	International Organization of Supreme Audit Institutions	Global
49.	NAOM	National Audit Office of Malta	Europe
50.	OAGNZ	Office of the Auditor General New Zealand	Asia Pacific
51.	OAGA	Office of the Auditor General of Alberta	North America
52.	OAGC	Office of the Auditor General of Canada	North America
53.	PAS	Provincial Auditor Saskatchewan	North America
54.	SNAO	Swedish National Audit Office	Europe
55.	GAO	US Government Accountability Office	North America
<b>Member Bodies and Other Professional Organizations</b>			<b>Total: 33</b>
56.	AE	Accountancy Europe	Europe

No.	Acronym	Respondent	Region
57.	APESB	Australian Accounting Professional and Ethics Standards Board	Asia Pacific
58.	IBR-IRE	Belgian Institute of Registered Auditors	Europe
59.	BICA	Botswana Institute of Chartered Accountants	Middle East and Africa
60.	CAI	CA Ireland	Europe
61.	CalCPA	California Society of CPAs	North America
62.	CAQ	Center for Audit Quality	North America
63.	CAANZ-ACCA	Chartered Accountants Australian and New Zealand and ACCA	Global
64.	CICC-AIC	Comision Interamericana de Control de Calidad de la AIC	South America
65.	CCC-ICPARD	Comite Control de Calidad del ICPARD	South America
66.	CPAA	CPA Australia	Asia Pacific
67.	EXPERT	EXPERTsuisse	Europe
68.	FAR	FAR (Institute for Accounting Profession in Sweden)	Europe
69.	FACPCE	Federación Argentina de Consejos Profesionales de Ciencias Económicas	South America
70.	FSR	FSR - Danish Auditors	Europe
71.	SMPC	IFAC Small and Medium Practices Committee	Global
72.	ICPAS	Illinois CPA Society	North America
73.	IEC-IAB	Institut des Experts-Comptables et des Conseils Fiscaux – Instituut Van de Accountants en de Belastingconsulenten	Europe
74.	ICAEW	Institute of Chartered Accountants in England and Wales	Europe
75.	ICAP	Institute of Chartered Accountants of Pakistan	Middle East and Africa
76.	ICAS	Institute of Chartered Accountants of Scotland	Europe
77.	ICPAU	Institute of CPAs of Uganda	Middle East and Africa
78.	IBRACON	Institute of Independent Auditors of Brazil	South America
79.	ISCA	Institute of Singapore Chartered Accountants	Asia Pacific
80.	ICJCE	Instituto de Censores Jurados de Cuentas de España	Europe
81.	IMCP	Instituto Mexicano de Contadores Públicos	North America
82.	KICPA	Korean Institute of CPAs	Asia Pacific
83.	MICPA	Malaysian Institute of CPAs	Asia Pacific
84.	<i>Moved to “Regulators and Audit Oversight Authorities.”</i>		
85.	NYSSCPA	New York State Society of Certified Public Accountants	North America
86.	NRF	Nordic Federation of Public Accountants	Europe

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No.	Acronym	Respondent	Region
87.	SRO-AAS	Self-Regulatory Organization of Auditors Association	Europe
88.	SAICA	South African Institute of Chartered Accountants	Middle East and Africa
89.	WPK	Wirtschaftsprüferkammer	Europe
<b>Individuals and Others</b>			<b>Total: 2</b>
90.	TAS-CAA	Training and Advisory Services and Chartered Accountants Academy	Middle East and Africa
91.	VM	Vera Massarygina	Europe