



NEWS ALERT

IFAC Releases Second Installment in Implementation Support Series for Small Firms on the IAASB's Quality Management Standards

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Today, the International Federation of Accountants (IFAC) released the second installment in a three-part publication series to help small- and medium-sized practices implement the International Auditing and Assurance Standards Board's (IAASB) quality management standards. *Installment Two: Developing a Detailed Implementation Plan* provides a step approach to identifying your quality objectives; completing your quality risk assessment process; identifying existing, or creating new, responses to those quality risks; and implementing, documenting, and communicating your system of quality management.

Installment Two also:

- Addresses the eight components of the IAASB's International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*;
- Contains an example case study to illustrate the transition from the International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*; and
- Includes multiple documentation aids covering independence, acceptance and continuance of clients and engagements, resources, and outside consultation, as well as a sample checklist for engagement quality reviews.

Installment One of the series addressed the mindset change the new standards require and the shift in focus from quality control to quality management. *Installment Three*, expected later this year, will cover monitoring and remediation. This series joins IFAC's collection of available resources that support quality management implementation, including webinars, articles and videos, as well as the IAASB first-time implementation guides, all of which are available at ifac.org/qualitymanagement.

IFAC acknowledges and appreciates feedback from IFAC's Small and Medium Practices Advisory Group and Forum of Firms representatives in the development of the series.

About IFAC

IFAC is the global organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 180 members and associates in 135 jurisdictions, representing more than 3 million accountants in public practice, education, government service, industry, and commerce.