

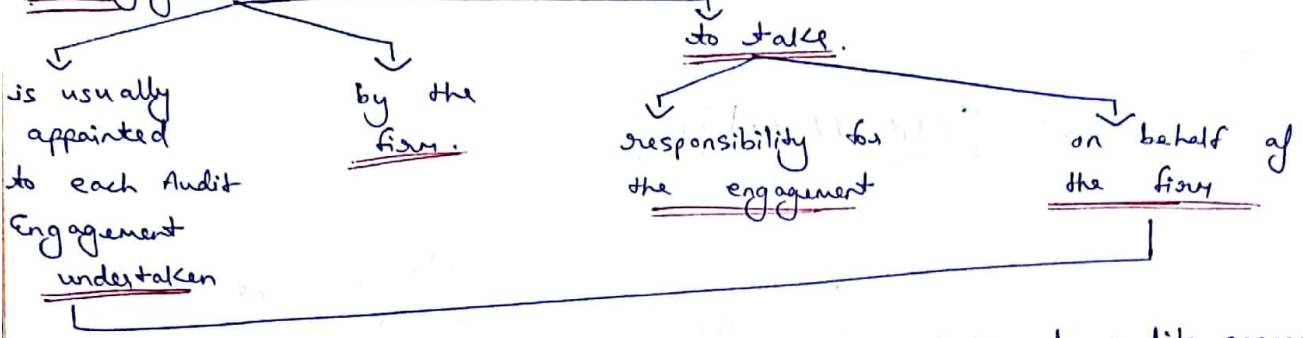
* SA 220. => [Quality Control for an Audit of FSTs]

Answer of Q.1. [RTP Nov. 16]

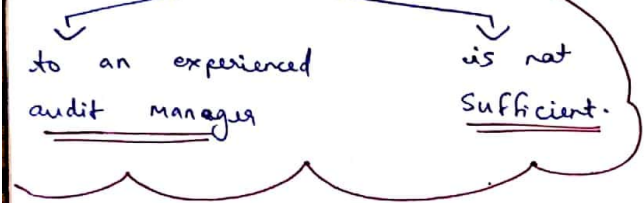
* Quality Control issue in an engagement.

1

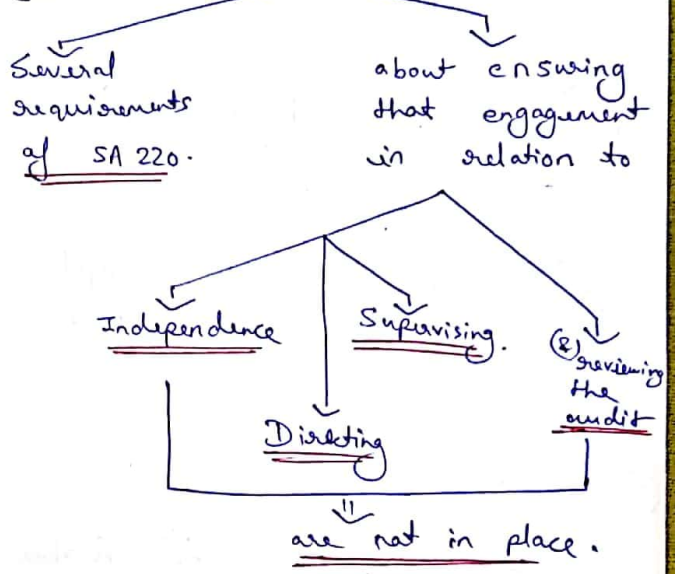
An Engagement partner [EP]



* Assigning the audit



* The lack of audit engagement [AEP] partner also means that

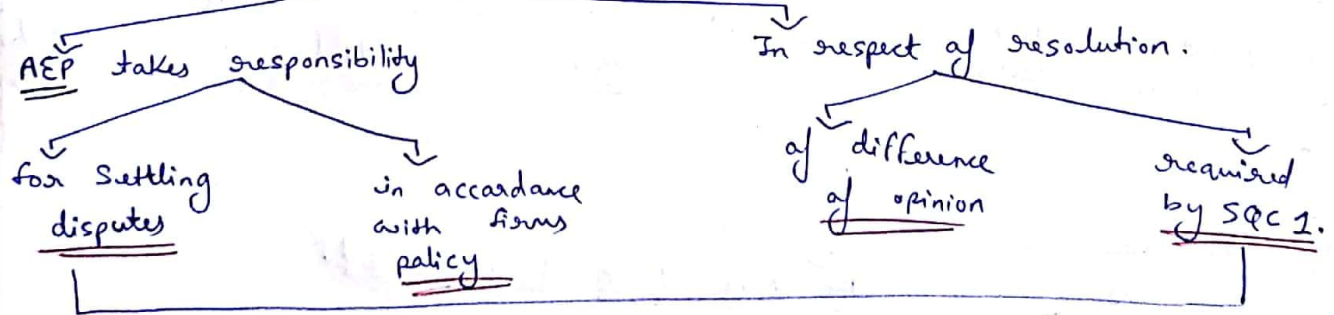


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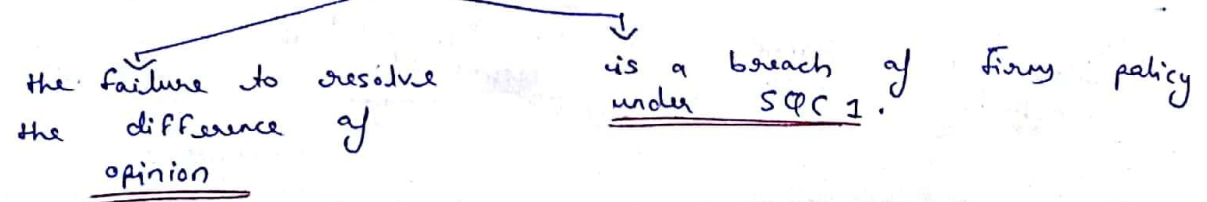
2

* Conflicting views

SA 220 requires that



In any event at best



At worst it indicates that

The firm does not have a suitable policy

Concerning such disputes

required by SQC 1.

Answer of Q.2. [RTP NOV. 15]

As per SA 220

An EP taking over an audit

during the engagement

may apply the REVIEW PROCEDURE as

① The work has been performed in accordance with.

professional standards

④ Regulatory & legal requirements.

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② Significant matters

have been raised

for further consideration.

③ appropriate consultations have been taken place

④ The resulting conclusions have been documented & implemented.

④ There is

a need to revise

the NTE of work performed.

⑤ The work performed

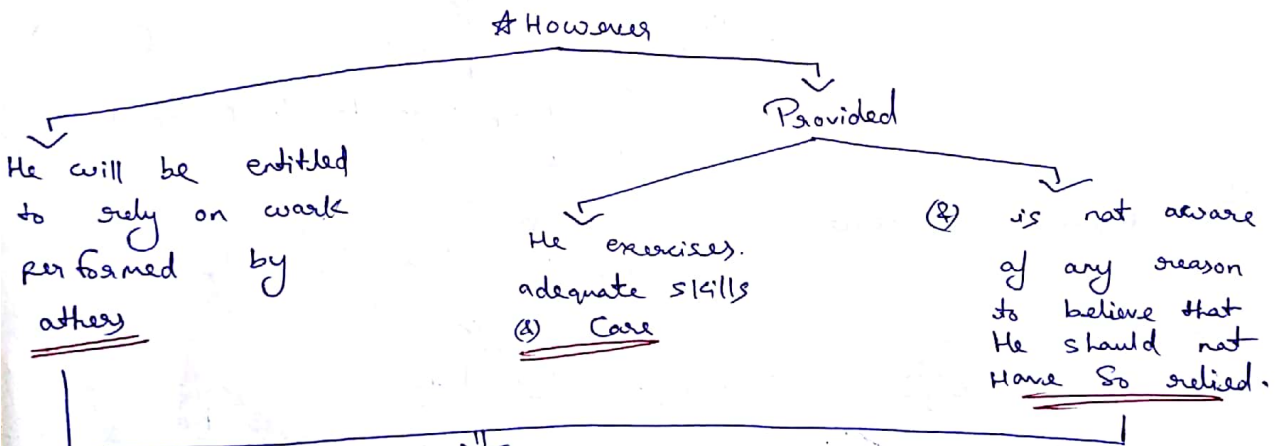
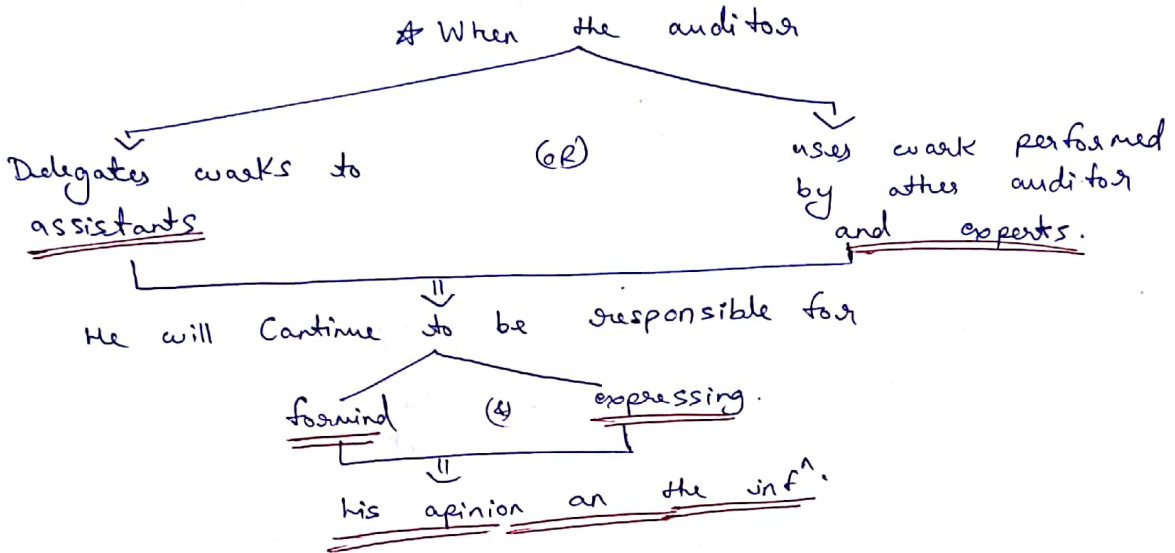
supports the conclusion reached.

④ is appropriately documented.

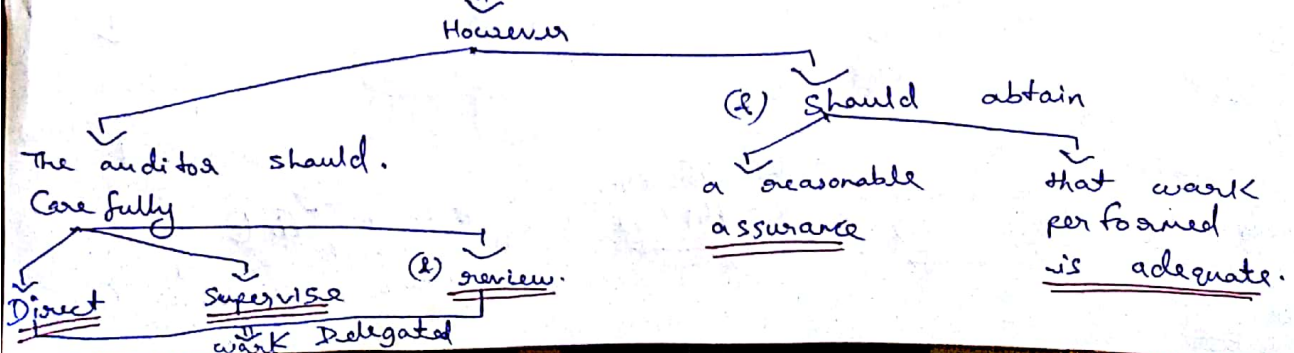
⑥ SAAE is obtained

to Support the auditor's report.

⑦ And The objectives of the engagement procedure have been achieved.

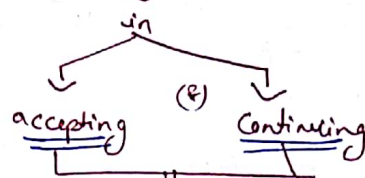


* This is fundamental principle which is ethically required as per code of Ethics.



* Answer of Q. 3 ⇒ Mention any 4 infⁿ

which assist the auditor



relationship with the client, as per SA 220.

Ans ⇒ As per SA 220, auditor should

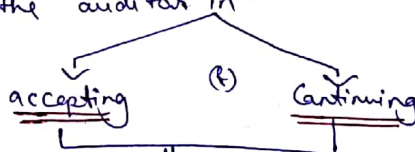
(i) obtain necessary infⁿ

(ii) also consider Certain infⁿ

(iii) be fore accepting the audit engagement

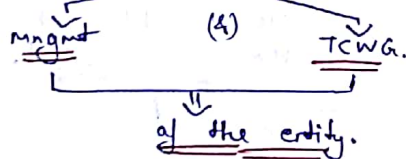
(iv) when deciding whether to Continue with existing client.

* The infⁿ which assist the auditor in



of relationship with the client is as follows:

(i) The integrity (4) Competence



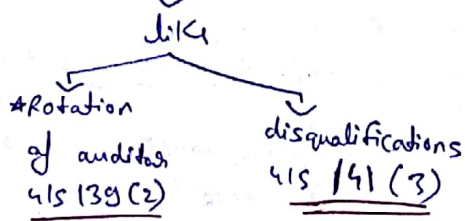
(ii) Engagement team

own Competence

to perform the audit

(iii) Ethical Requirements necessary in the Circumstances, e.g,

He should consider various provisions under the Companies Act. 2013



(iv) Significant matters

having implications

on Continuing the relationship

e.g
* If he finds many material frauds by TCWA, he shall not to continue engagement. Consider with