**Clarified ISAs Post-Implementation Review—Preliminary Report on Findings**

**Foreword from the IAASB Chairman**

The objective of the International Auditing and Assurance Standards Board (IAASB) is to serve the public interest by setting high-quality auditing, assurance and other related standards, and to facilitate the convergence of international and national standards. These objectives contribute to enhanced quality and consistency of practice throughout the world and strengthen public confidence in the global auditing and assurance profession.

In March 2009, the IAASB completed its Clarity Project that had involved a comprehensive review of all the International Standards on Auditing (ISAs) to improve their clarity and thereby facilitate their consistent application. Approximately half of the clarified ISAs included substantive changes aimed at improving practice in a variety of respects. At the time the Clarity Project was finalized, the IAASB committed to gathering information to help it evaluate whether further changes to the ISAs might be needed.

This report summarizes the findings from a post-implementation review of the clarified ISAs. Input has been received from within the profession (including from accounting firms and International Federation of Accountants (IFAC) member bodies) and from external groups (including independent audit inspection bodies and other regulators). The IAASB is extremely grateful to all those who have taken the time to submit their views.

The findings suggest that the clarified ISAs are generally understood and most of those that were revised appear to have achieved the goals that the IAASB had when revising them. Inevitably, however, there are many suggestions as to how individual ISAs can be further improved. These suggestions vary significantly and an important challenge that the [Task Force] has faced is how best to summarize them to assist the IAASB in identifying those that need to be addressed as a matter of priority. This paper describes the process that has been applied by the [Task Force] to summarize the comments that have been received and identifies the main themes that have emerged. This does not mean that the value of individual comments will be lost. All comments will be retained by the IAASB and will be referred to in the event that a relevant ISA is revised in the future.

This report is very timely. Subject to progress on current and other planned projects, the findings in it will input to the IAASB’s decision on commencing an additional standard-setting project in 2014. Furthermore, the IAASB will soon start to develop its Strategy and Work Plan for 2015–2019, a draft of which will be issued for consultation later in 2013. The findings from this post-implementation review are an important input to this process.

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1. **Background of the Project**
2. In March 2009, the International Auditing and Assurance Standards Board (IAASB) completed its Clarity Project. This project involved a comprehensive review and redrafting of all 36 International Standards on Auditing (ISAs) and International Standard on Quality Control (ISQC) 1[[1]](#footnote-1) to improve their clarity and understandability and, thereby, facilitate their consistent application.[[2]](#footnote-2) In addition to improving the clarity, the IAASB substantively revised approximately half of the ISAs.
3. One of the initiatives that the IAASB committed to undertake in its *Strategy and Work Program, 2009—2011,* was the development of a process for assessing the effectiveness of the implementation of the clarified ISAs.
4. In June 2009 the IAASB agreed that this project would be undertaken in two Phases:

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| --- | --- |
| **Phase One** | Obtaining **pre-implementation** information from a number of countries and firms about their experiences in introducing the clarified ISAs into their national standards or firm audit methodologies |
| **Phase Two** | A **post-implementation** review of the clarified ISAs, and certain recently revised ISAs,[[3]](#footnote-3) to determine whether there is a need for further refinement of those standards |

1. Work on Phase One was undertaken in 2009 and 2010 and resulted in a report that was published in November 2010.[[4]](#footnote-4) The main findings were:
   * The clarity conventions applied to the format, structure and drafting of the ISAs were viewed as helpful improvements.
   * Many thought that the added rigor of the revised standards was appropriate and a helpful response to issues arising from the global financial crisis.
   * Larger accounting firms were embedding the clarified ISAs in their methodologies with relatively few problems being identified, other than concerns from some about a relatively narrow aspect of the standard dealing with group audits (ISA 600).[[5]](#footnote-5)
   * There was some concern about whether the ISAs could be applied in a cost-effective manner to the audits of smaller entities. The IAASB recognized the need for specific information on the extent and nature of any implementation difficulties on smaller audits. Accordingly, the IAASB initiated a survey for Small and Medium Practices (SMPs) from a range of countries that had already implemented the clarified ISAs, the results of which would be analyzed as part of Phase Two of the project.
2. The primary objective of Phase Two of the project was to determine what, if any, changes are needed:
   * In order to increase the consistency of practitioners’ understanding of the ISAs, and
   * For recently revised ISAs, to achieve the IAASB’s goals in revising them.

However, the IAASB also anticipated receiving comments on how the clarified ISAs could be further enhanced to improve audit quality and acknowledged that if other suggestions were made that would help improve the ISAs they would also be considered.

1. Phase Two was targeted at those stakeholders most directly involved in the audit process, in jurisdictions that had implemented the clarified ISAs in line with the effective date2 set by the IAASB. Respondents would therefore be able to base their comments on the use of the clarified ISAs for two audit cycles. The IAASB encouraged input from audit inspection bodies and other regulators, auditors (both in the public and private sector), and national auditing standard setters (NSS), but emphasized that the consultation was also open to any respondent who wished to provide their views.
2. Information gathered during the post-implementation review comprised:

* Written responses from stakeholders,[[6]](#footnote-6) supplemented with additional dialogue where necessary.
* A survey on the application of the ISAs on smaller audits undertaken in ten countries (see Section D); and
* A survey of audit committee members from four countries about communications between auditors and those charged with governance[[7]](#footnote-7) (see Section E).

1. The findings from this project will be an important input to the IAASB’s planning process, both in the short term and in the context of its 2015—2019 strategy deliberations. When considering the concerns that have been raised, the IAASB will consider whether changes to the ISAs may be needed, or whether the concern raised are more likely implementation or training issues, and therefore whether other courses of action may be more appropriate.
2. **Overview of Responses Received**
3. Thirty written responses (see Appendix 1 for the list of respondents) were receivedfrom a broad range of stakeholders, including:

|  |  |  |
| --- | --- | --- |
|  | **No. of Responses** | **%** |
| Audit inspection bodies and other regulators | 6 | 20 |
| National auditing standard setters | 4 | 13 |
| Accounting firms | 12 | 40 |
| Public sector auditors | 3 | 10 |
| IFAC member bodies | 4 | 13 |
| Individuals | 1 | 4 |
|  | **30** | **100** |

1. Geographically, the responses were received from:

|  | **No. of Responses** | **%** |
| --- | --- | --- |
| Africa | 2 | 7 |
| Australia / Oceania | 6 | 20 |
| Asia | 1 | 3 |
| Europe | 5 | 17 |
| North America | 3 | 10 |
| South America | 1 | 3 |
| International[[8]](#footnote-8) | 12 | 40 |
|  | **30** | **100** |

1. **Summary of Written Responses**
2. In providing their feedback, respondents were asked to share their views on a list of key areas of focus for the IAASB, including areas of consistency, effectiveness and efficiency. However, there was not a defined set of questions and respondents were free to present their views on any topics. A wide range of comments were received, some of which specifically addressed the key areas of focus, but the majority did not.
3. While comments of a general nature were received, the vast majority of comments were related to individual ISAs and included areas where the respondents had the view that changes to individual ISAs are needed. The level of detail in the written responses varied greatly. Some letters focussed on more strategic issues, while others provided very detailed points on the requirements and application material.
4. Some of the comments from audit inspection bodies arose from concerns in audits they had inspected. Such concerns may relate to deficiencies in the ISAs, but could also be the result of auditors not applying the ISAs properly for a variety of reasons.

*General Comments*

1. A number of respondentsmade general comments on the following aspects of the clarified ISAs and their implementation. However, not all respondents commented on all topics and, as a result, it is not possible to reach definite conclusions on these matters.

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| **Improvements in ISAs** | Some practitioners responded that the IAASB had achieved its goals in revising the ISAs and a few others reported that the clarification exercise had been well-received by auditors.  Several respondents had the view that the clarified ISAs were clear and understandable and one accounting firm noted that it was a significant improvement on the ISAs that preceded them.  A few respondents noted that the clarified ISAs helped auditors to better focus on areas of risk. |
| **Benefits in global standards but limits on what can be achieved through harmonization** | While it is accepted that a common framework of auditing standards is beneficial to audit quality on a global basis, a few accounting firms cautioned against assuming that the ISAs would automatically result in harmonization in audit quality, given differences in culture and the stage of development of the auditing profession in different jurisdictions.  A few respondents noted the need for implementation support and training if accounting firms, especially smaller firms, are to implement the clarified ISAs efficiently. They noted the role of NSS and IFAC member bodies in this regard, and that efforts will vary, in part, with the size of the country and the resources available. |
| **Consistency** | A few accounting firms commented that the clarified ISAs were being applied consistently within their firms, but noted that to achieve this training, additional guidance, methodology and technical support was essential. However, a regulator commented that it was concerned about inconsistency of interpretation across accounting firms. A few respondents questioned whether audit regulators interpreted the standards in the same way as accounting firms. One accounting firm suggested that there should be more active liaison between the IAASB and audit regulators.  The extent to which the standards are applied consistently within a country depends on the nature and extent of national coordination, including national training provided, and the approach of audit regulators.  A few respondents expressed doubt that the clarified ISAs are interpreted consistently between countries and are concerned about differences that may arise on translation. One accounting firm observed that this needs to be addressed through increased implementation support. |
| **Specificity** | There were differing views on whether the right balance has been achieved between principles and rules in the ISAs. Audit inspection bodies and other regulators called for additional requirements in a number of the ISAs. Others took the view that, while clarification has helped auditors to understand what they need to do, this had resulted in too many overly detailed requirements, especially for smaller audits. An IFAC member body took the view that the clarified ISAs are too long and, in some cases, over-engineered.  Many respondents, including accounting firms, called for additional guidance in specific areas. An IFAC member body agreed that more guidance was needed but considered that it should be non-mandatory and therefore not included in the ISAs. |
| **Revisions to the format of the ISAs** | While there was support for the concept of articulating an objective for each ISA, a few respondents did not agree with the way this had been executed in the ISAs, noting that the objectives were a summary of the requirements and added little value. One respondent doubted whether the objectives were used in practice.  There were mixed views on whether the separation of the requirements from the application and other explanatory material was beneficial. Some found that this added to clarity, but others had the view that it made the standards harder to read. A few respondents reported different views on this within the same organization. One accounting firm suggested that the IAASB should explore the use of information technology (IT) to make it easier to read the guidance alongside the requirements. |
| **Increase in volume of documentation** | Many of the concerns expressed by audit inspection bodies and other regulators related to inadequate audit documentation. However, several respondents had the view that the clarified ISAs had led to an unnecessary increase in the volume of audit documentation– especially for very small companies. While a few respondents had the view that additional documentation clarified the thought process, some had the view that the documentation requirements were excessive and led to a compliance mentality. |
| **Future changes** | A few respondents commented that they did not believe that substantial changes to the ISAs were warranted, or would be beneficial, and that at this time the IAASB should refrain from making minor modifications to the standards as a result of these findings. They had the view that audit execution using the clarified ISAs would continue to improve over time as auditors gain more experience in their use.  Views were also expressed that the IAASB needed to consider updating some of the standards that have not recently been revised for changes in the business environment, such as the increased emphasis on financial statement disclosures, electronic confirmations, changes in physical inventory procedures and the use of shared service centers. |

*Comments on Individual ISAs*

1. In order to analyze the comments received, the Task Force grouped related comments from the responses by ISA under relevant “themes”. The Task Force prioritized the themes based on the following criteria:

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| --- | --- |
|  | **Criteria** |
| **Key** | There is a body of evidence to suggest that the ISA is not being consistently understood and applied in a manner that achieves the IAASB’s goals in revising it. Changes to the ISA are likely to have the greatest potential for improving audit quality. |
| **Important** | There is some evidence to suggest that the ISA is not being consistently understood and implemented in the manner that achieves the IAASB’s goals in revising it. Changes to the ISA may have potential for improving audit quality. |
| **Less important** | There is limited evidence that suggests that a change to the ISA may have merit. |

1. In applying the criteria, the Task Force took into account the nature of the comment as well as the source of the respondent, in particular, whether it was from an audit inspection body and other regulator. Audit inspection bodies and other regulators expressed concern in a number of areas, many of these related to whether:
   * The ISAs promote the appropriate level of professional skepticism in auditors;
   * The group auditor is sufficiently involved in the audit of components;
   * Engagement quality control reviews (EQCR) are sufficiently rigorous; and
   * The auditor is sufficiently involved in the work of the auditor’s experts.
2. Using the criteria, the Task Force identified six key themes and seven important themes. These are summarized below (more detail on each ISA can be found in Appendix 2 of the full report, [Agenda Item 3-A](http://www.ifac.org/sites/default/files/meetings/files/20130415-IAASB_Agenda_Item_3-A-ISA_Implementation_Monitoring-Preliminary_Report-FINAL.pdf) of the IAASB April 2013 meeting, which is a CAG Reference Paper).

| **ISA** | **Key Themes** | **Important Themes** |
| --- | --- | --- |
| ISA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*[[9]](#footnote-9) | **Many respondents had the view that more emphasis on professional skepticism in the ISAs was needed. A number highlighted individual ISAs where they thought the concept needed to be reinforced.** |  |
| ISA 220, *Quality Control for an Audit of Financial Statements* and ISQC 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* | **Concerns were expressed, in particular by audit inspection bodies and other regulators, that the requirements in ISA 220 and ISQC 1 regarding EQCRs were not sufficiently robust.** |  |
| ISA 240, *The Auditor’s Responsibilities Relating to Fraud in an Audit of Financial Statements* |  | Concerns were expressed about the inconsistency in the rebuttal and subsequent testing of the presumed fraud risk on revenue recognition.  Concerns were also expressed about the inconsistent approaches taken to the testing of journal entries. |
| ISA 315, *Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment* | **Many respondents were concerned about the inconsistency in the nature and number of significant risks identified in practice.**  **Concerns were also expressed** **that the requirements to obtain an understanding of internal control can be difficult to apply in practice.** | Concerns were expressed that IT risks were not sufficiently addressed in the standard. |
| ISA 320, *Materiality in Planning and Performing an Audit* |  | Concerns were expressed about the inconsistency in the determination of both materiality and performance materiality, with a call for more guidance in certain areas. |
| ISA 520, *Analytical Procedures* |  | Concerns were expressed that ISA 520 does not sufficiently demonstrate the work effort needed to place reliance on analytical procedures. |
| ISA 600, *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)* | **Many concerns have been raised by both those within the profession and external respondents in relation to inconsistency in the degree to which the group auditor becomes involved in the work of component auditors.**  **Also of concern is the inconsistency in the determination of component materiality, and the resulting impact on the work effort.** | Concern was expressed across the range of stakeholders about the application of ISA 600 in relation to:   * + The approach to material equity investments;   + When the engagement partner is at a different location from where the vast majority of the audit work is performed; and   + “Fund of funds”. |
| ISA 620, *Using the Work of an Auditor’s Expert* |  | Concerns were expressed about the inconsistency of the auditor’s work effort in relation to the auditor’s expert’s work. |

1. The Task Force also identified thirty seven less important themes. Some of these were very insightful, but were considered “less important” because only a few respondents had noted the concern. (Detail on the thirty-seven “less important” issues can be found in Appendix 2 of the full report, [Agenda Item 3-A](http://www.ifac.org/sites/default/files/meetings/files/20130415-IAASB_Agenda_Item_3-A-ISA_Implementation_Monitoring-Preliminary_Report-FINAL.pdf) of the IAASB April 2013 meeting, which is a CAG Reference Paper).
2. In addition, there were numerous comments that had been made by only one respondent. These “isolated comments” are not described in this report, but have been retained by the IAASB and will be referred to in the event that a relevant ISA is revised.
3. **Proportionality of the ISAs for Smaller Audits**
4. The clarified ISAs were developed with a view to being applied to audits of all sizes.[[10]](#footnote-10) One of the key findings from Phase One of the ISA Implementation Monitoring project was that there was some concern about the application of the ISAs to smaller entities, notably whether they can be applied in a cost-effective manner. The IAASB recognized the need for specific information on the extent and nature of any implementation difficulties.
5. The IAASB therefore initiated a survey for SMPs on the audits of small- and medium-sized entities (SMEs) from a range of countries that have already implemented the ISAs. The survey covered two audit cycles and responses were received from sixty-nine SMPs across ten jurisdictions as follows:

|  |  |
| --- | --- |
| **Jurisdiction** | **No, of entities surveyed** |
| Australia | 7 |
| Canada | 4 |
| Hungary | 3 |
| Malta | 6 |
| Netherlands | 8 |
| New Zealand | 3 |
| Singapore | 2 |
| Slovenia | 19 |
| South Africa | 3 |
| United Kingdom | 14 |
| **TOTAL** | **69** |

1. The main findings from the SMP survey were as follows:
   * Many of the auditors had the view that the introduction of the clarified ISAs had a positive impact on their work; in particular, benefits were noted in relation to audit planning and quality control.
   * Many had the view that the implementation of the clarified ISAs had improved the focus on risk, had enhanced audit quality and, in some cases, that their audits were more likely to identify material misstatements in the financial statements. Many also commented that their management letter recommendations had improved and identified other benefits.
   * The impact on the time spent on performing the audit resulting from the implementation of the clarified ISAs was, in some cases, difficult to separate from the effect of other changes in the audits. However, the responses suggested that, on average, the implementation of the clarified ISAs increased audit time by about 10% in the first year of implementation (but with a wide range of results on individual audits), but that this increase was reduced in the second year.
   * Auditors’ views on the proportionality of the ISAs varied in all countries covered by the survey. Overall, there was an almost even split on whether changes to the ISAs were needed or not. Many also thought that additional training and guidance was needed to assist with implementation in a cost-effective manner.
2. In addition to the SMP survey, comments were received from a variety of stakeholders in the written responses. The main themes of these comments were:

* The call for more guidance to demonstrate the scalability of the requirements;
* Concern about over-documentation. This arises in part from the uncertainty on how much needs to be documented, but also from the purchase of “off-the-shelf” audit packages that make extensive use of checklists as a way of achieving ISA compliance. Some called for IAASB to provide more guidance on the nature and extent of documentation required;
* Issues around implementing certain standards in the SME environment, including:
  + ISA 260—in many SMEs the same people comprise both those charged with governance and management, and the level of required communication is suggested to be excessive;
  + ISA 540[[11]](#footnote-11)—the requirements have been suggested to be overly rigorous for the types of accounting estimates ordinarily found in SME audits; and
  + ISA 550[[12]](#footnote-12)—the nature of related party transactions in an SME results in extensive documentation in this area, which a few have questioned as being excessive; and
* The call for more guidance to demonstrate the scalability of ISQC 1.[[13]](#footnote-13)

1. In its report on Phase One, the IAASB noted that the effective implementation of the ISAs, on audits of entities of all sizes, is closely linked to the effectiveness of related training programs. To assist national professional bodies and accounting firms in providing auditors with training in the new standards, the IAASB had developed some video modules explaining the key changes to a number of the revised ISAs. Very few respondents commented on the usefulness of these modules.
2. Some professional bodies appear to be putting more effort than others towards providing adoption and implementation support for SMPs using the ISAs on SME audits, including practice aids, guides, e-learning modules and educational events. It has been noted that there is not much sharing of this material on an international basis.

**Survey of Audit Committees on Communication Standards**

In addition to input from the written responses, four countries[[14]](#footnote-14) agreed to undertake a survey of audit committees to specifically address the implementation of ISA 260 and ISA 265. A total of forty-three entities responded to the survey and provided their views on the communications between the external auditor and those charged with governance. The entities participating in the review varied in size and included listed companies, private entities, public sector entities, public unlisted entities and not-for-profit entities.

The findings from the survey suggested that there were no significant issues on the implementation of these standards in the audit committees that participated. Most respondents agreed that:

The auditor’s responsibilities were adequately communicated;

Communication about the planned scope and timing was sufficient, and that the information was useful; and

Information provided on the significant findings ranged from adequate to useful, and was relevant and timely.

A few respondents commented that the level at which weaknesses in internal control was communicated was not satisfactory: a few had commented that minor matters had been “over-reported”, however, others had noted that not enough had been reported.

**Appendix 1 – List of Respondents**

|  |  |
| --- | --- |
| **Audit Inspection Bodies and Other Regulators** | |
| 1 | Canadian Public Accountability Body |
| 2 | European Audit Inspection Group |
| 3 | Financial Reporting Council (UK) |
| 4 | Independent Regulatory Board for Auditors (South Africa) |
| 5 | International Organization of Securities Commissions (letter still to be received) |
| 6 | Australian Securities & Investments Commission |
| **National Auditing Standard Setters** | |
| 7 | Australian Auditing and Assurance Standards Board |
| 8 | Canadian Auditing and Assurance Standards Board |
| 9 | Instituto Dos Auditores Independentes Do Brasil |
| 10 | Institut Der Wirtschaftsprüfer |
| **Accounting Firms** | |
| 11 | BDO International |
| 12 | Deloitte |
| 13 | Ernst & Young Global |
| 14 | Grant Thornton International Ltd |
| 15 | HLB International |
| 16 | KPMG IFRG Limited (Network) |
| 17 | Kreston International |
| 18 | Mazars |
| 19 | MNP LLP – formerly Meyers Norris Penny (Canada) |
| 20 | Nexia International |
| 21 | PKF International Limited |
| 22 | PricewaterhouseCoopers |
| **Public Sector Auditors** | |
| 23 | Auditor General of New Zealand |
| 24 | Australasian Council of Auditors-General |
| 25 | Wales Audit Office |
| **IFAC Member Bodies** | |
| 26 | CPA Australia |
| 27 | The Institute of Chartered Accountants in England and Wales |
| 28 | The Malaysian Institute of Certified Public Accountants |
| 29 | South African Institute of Chartered Accountants |
| **Individuals (1)** | |
| 30 | Individual |

1. ISQC 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* [↑](#footnote-ref-1)
2. The clarified ISAs became effective for audits of financial statements for periods beginning on or after December 15, 2009. [↑](#footnote-ref-2)
3. In addition to those ISAs that were revised as part of the Clarity Project the IAASB invited comments on other recently revised standards including ISQC 1 and ISAs addressing quality control, documentation, fraud, planning, the auditor’s risks assessment and response, and auditor reporting. [↑](#footnote-ref-3)
4. Report available at: <http://www.ifac.org/download/IAASB-Implementation-Monitoring-Clarified-ISAs.pdf> [↑](#footnote-ref-4)
5. ISA 600, *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*: a number of firms raised issues on how to apply the requirements to significant components that are accounted for under the equity method under the applicable financial reporting framework. [↑](#footnote-ref-5)
6. In order to obtain candid input, the IAASB advised potential respondents that their letters would not be made public. This report summarizes the comments submitted to the IAASB. [↑](#footnote-ref-6)
7. The survey was undertaken to determine whether there were any issues arising from the application of ISA 260, *Communication with Those Charged with Governance*, and ISA 265, *Communicating Deficiencies in Internal Control to Those Charged with Governance and Management*. [↑](#footnote-ref-7)
8. These letters have been submitted in representation of the views of a global or otherwise multi-jurisdictional organization and cannot be allocated to any specific geographical area. [↑](#footnote-ref-8)
9. Skepticism has been allocated to ISA 200, however is pervasive throughout the ISAs and all ISAs will need to be considered when further consideration is given to this issue. [↑](#footnote-ref-9)
10. An IAASB Staff publication was issued in August 2009 to explain how the ISAs can be applied to audits on a proportional basis, [*Applying ISAs Proportionately with the Size and Complexity of an Entity*](http://www.ifac.org/publications-resources/applying-isas-proportionately-size-and-complexity-entity-0). [↑](#footnote-ref-10)
11. ISA 540, *Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures* [↑](#footnote-ref-11)
12. ISA 550, *Related Parties* [↑](#footnote-ref-12)
13. An IAASB Staff publication was issued in October 2012 to explain how ISQC 1 can be applied proportionately: [*Applying ISQC1 Proportionately with the Nature and Size of a Firm*](http://www.ifac.org/publications-resources/staff-questions-answers-applying-isqc-1-proportionately-nature-and-size-firm) [↑](#footnote-ref-13)
14. Respondents were from Australia, Brazil, the Netherlands and South Africa. [↑](#footnote-ref-14)