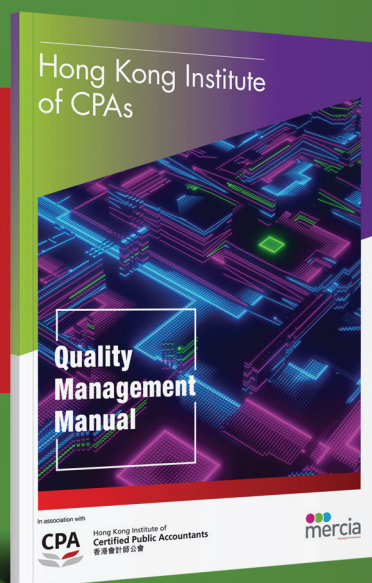




Hong Kong Institute of
Certified Public Accountants
香港會計師公會



HKICPA Quality Management Manual

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HKSQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, is a new overarching standard for firms' system of quality management (SOQM). It applies to all firms performing audits, reviews of financial statements or other assurance or related services engagements. Firms practicing any of the above services should design, implement and operate a system of risk-based quality management processes and meet the HKSQM 1 requirements by 15 December 2022.

The Institute's **Quality Management Manual** offers steps your firm needs to take to implement the quality management standards. The manual itself is not sufficient to ensure your firm is in compliance with HKSQM 1. Instead, it helps your firm to:

- Develop a customized SOQM
- Identify and assess quality risks for your firm
- Tailor and document your firm's quality management policies and procedures
- Monitor and identify deficiencies in your firm's SOQM and remediate them on a timely basis

The manual comprises of:

- Guidance notes on the requirements of HKSQM 1, HKSQM 2, *Engagement Quality Reviews* and HKSA 220 (Revised), *Quality Management for an Audit of Financial Statements* and how to implement them in practice.
- The following practice aids and templates:
 - A pre-populated *Risk Assessment Tool* with over 100 examples of risks for firms to customize and add their own risks based on a firm's assessment and circumstances.
 - Forms, checklists and worksheets to help implement the SOQM.
 - Sample policies and procedures to address potential quality risks.

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