

Announcement for Empanelment as a Technical Reviewer with the Quality Review Board

The Government of India has, in exercise of the powers conferred by Sec. 28A of the Chartered Accountants Act, 1949, constituted a Quality Review Board to perform the following functions u/s 28B of the Chartered Accountants Act, 1949:-

- a) to make recommendations to the Council with regard to the quality of services provided by the members of the Institute;
- b) to review the quality of services provided by the members of the Institute including audit services; and
- c) to guide the members of the Institute to improve the quality of services and adherence to the various statutory and other regulatory requirements.

2. In exercise of the powers conferred by clauses (f) and (g) of Sub-section (2) of Section 29A read with Section 28C of the Chartered Accountants Act, 1949, Government of India has also issued 'Chartered Accountants (Procedures of Meetings of Quality Review Board, and Terms and Conditions of Service and Allowances of the Chairperson and Members of the Board) Rules, 2006'. In terms of its Rule 6, in the discharge of its functions, the Board may, inter alia, evaluate and review the quality of work and services provided by the members of the Institute in such manner as it may decide and also lay down the procedure of evaluation criteria to evaluate various services being provided by the members of the Institute and to select, in such manner and form as it may decide, the individuals and firms rendering such services for review. Pursuant to the Rule 6, the Board has issued the detailed 'Procedure for Quality Review of Audit Services of Audit Firms' (the 'Procedure') providing for various matters, adopting best practices, in laying down the necessary system for conducting inspections/reviews of audit firms in India. Further details can also be accessed through its website www.qrbca.in. As per the Procedure, Quality Review shall be directed towards inspection/evaluation of audit quality and adherence to various statutory and other regulatory requirements. It would involve inspection and assessment of the work of auditors while carrying out their audit function so that the Board is able to assess (a) the quality of audit and reporting by the auditors; and (b) the quality control framework adopted by the auditors/ audit firms in conducting audit.

3. In terms of the aforesaid Procedure, the Board has already initiated a system of review of statutory audit services of the audit firms auditing accounts of public interest entities in India pursuant to a process comprising selection of the audit firms for review and engagement of Technical Reviewers which are currently going on at different stages.

4. For carrying out the work of review of quality of audit services of auditors/audit firms in India, the Quality Review Board has engaged members of the Institute to function as Technical Reviewers for the Quality Review Board in terms of the aforesaid Procedure issued by it. Now, the Board wants to suitably expand the number of Technical Reviewers empanelled with it and has desired to seek applications, in specified online application form (available at <http://www.qrbca.in/forms/tr.html>), from the members of the Institute meeting the following specified criteria laid down by the Board:-

- You should have minimum fifteen years of post qualification experience as a chartered accountant and be currently active in the practice of accounting and auditing;
- You should have handled as a signing partner/proprietor at least three statutory audit assignments as a Central Statutory Auditor of Banks/Public Limited Companies/Government Companies/Private Limited Companies having annual turnover of rupees fifty crores and above during the last ten

financial years; Provided that out of the aforesaid three statutory audit assignments, at least one must be in respect of entities other than Private Limited Companies;

- You should not have any disciplinary proceeding under the Chartered Accountants Act, 1949 pending against you or any disciplinary action under the Chartered Accountants Act, 1949 / penal action under any other law taken/pending against you during last three financial years and/or thereafter.
- You should not currently be a Member of the QRB or ICAI's Central Council/Regional Council/Branch level Management Committee.

5. A suitable amount, as may be fixed by the Quality Review Board depending upon the nature of the work involved, may also be paid as honorarium. Those interested may kindly apply in the specified online application form available at <http://www.qrbca.in/forms/tr.html>.

6. The Quality Review Board views that this exercise would go a long way in promoting confidence of investors and other stakeholders in corporate reporting and governance which, in turn, would help in retaining and further enhancing the credibility of the profession in the society.