

Quality Review Board

[Established under Chartered Accountants Act, 1949]

Jitesh Khosla
Officer on Special Duty, IICA

No. IICA 5-7/2009
Dated: 20th January, 2010

Dear *Sh. Agarwal,*

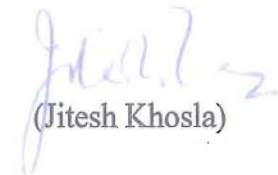
This has reference to 11th meeting of the Quality Review Board of the Institute of Chartered Accountants of India held on 15th December, 2009 in the Indian Institute of Corporate Affairs, New Delhi.

2. The Quality Review Board considered the matter regarding mechanism to allow ISO Certification of audit firms and took the view that quality of work by an auditor also depended on the quality of systems and procedures, the management philosophy of the firm and quality and integrity of performance within a firm in addition to professional qualifications of the auditor.

3. The Board also considered the implications of international competition in audit work and recognized a need to allow a level playing field to Indian audit firms stepping out in the global arena through internationally accepted quality certification. In order to encourage audit firms and audit professionals to strive towards quality, the Board felt it appropriate that audit firms be allowed, if they so wish, to seek ISO Certification. It was also decided to recommend that the same be allowed to be displayed by the audit firms as per ICAI guidelines that may be issued by it for the purpose.

With regards,

Yours sincerely,


(Jitesh Khosla)

Sh. Uttam Prakash Agarwal,
President,
The Institute of Chartered Accountants of India,
ICAI Bhawan, PO Box No. 7100, Indraprastha Marg,
New Delhi- 110 002.