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CA Practice Advantage



Focus on *the new Canadian Quality Control Standard*

July 2009

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## The New Quality Control Standard – Your Firm’s Top 5 “To-Do” List

With only months to go until the new Canadian Standard on Quality Control (CSQC 1) comes into effect on December 15, 2009, it is critical that firms begin familiarizing themselves with CSQC 1 requirements. In this article, Cindy Kottoor, CA highlights which firms are affected, what they need to know, and what they need to do now to be fully prepared.

[Click here](#)

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Free Webinar

## **New Quality Control Standard for Firms**

**July 28, 2009 at 12:30 pm Eastern**

Take part in this webinar and learn about the practical things your firm needs to do to implement the new Canadian Standard on Quality Control. Listen to valuable insights from practitioners who have already implemented the standard and ask questions during the live Q &A session.

This webinar series is sponsored by [PTC Accounting and Finance](#).

[www.snwebcastcenter.com/event/?event\\_id=466](http://www.snwebcastcenter.com/event/?event_id=466)

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## **Risk Alert – New Quality Control Standard for Firms**

This recent *Risk Alert*, published in March 2009 by the Auditing and Assurance Standards Board staff, discusses two significant differences between the current and new quality control standards - the timing of engagement quality control reviews and the requirements regarding who can perform inspections of completed engagements. It also provides information on the rotation of senior engagement personnel and the inspection cycles for completed engagements.

[www.aasb.ca/reference-material-for-practitioners/legal-commentaries/item16931.pdf](http://www.aasb.ca/reference-material-for-practitioners/legal-commentaries/item16931.pdf)

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## **Video Primer on the New Canadian Auditing Standards and Quality Control Standard**

In a video called *New Canadian Auditing Standards*, the CICA provides a thoughtful overview of the timing and key implications of the transition. The video is an excellent starting point for those required to adopt the new quality control standard for firms later this year.

[eyo.tax.ca/20090331/200903\\_CICA\\_files/Default.htm#nopreload=1](http://eyo.tax.ca/20090331/200903_CICA_files/Default.htm#nopreload=1)

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## **Canadian Standards in Transition Resource Website Available**

The CICA's Canadian Standards in Transition website is a gateway to the CA Profession's information and learning resources on the transition to international standards. The site offers a wide range of Canadian Auditing Standards and CSQC 1 information and resources. Visit [www.cica.ca](http://www.cica.ca) and click on "*Canadian Standards in Transition*".

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## **CICA Handbook – Assurance Standards now updated for CSQC 1**

Members can now access CSQC 1 as part of their subscription to the CICA Handbook. Login to Knotia is required.

[knotia.ca](http://knotia.ca)

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