

AccountancyAge

IAASB calls for audit quality comment from the public

by Rachael Singh 24 Jan 2013

THE INTERNATIONAL AUDIT STANDARD SETTER is calling for public comment on a new consultation paper to address audit quality.

The International Auditing and Assurance Standards Board (IAASB) has put its [A Framework for Audit Quality](#) out for consultation this week.

Respondents are asked to look at whether the framework is clear, comprehensive and useful. It also highlights a number of areas to develop in the financial reporting supply chain that may benefit audit quality on a global basis, which the IAASB hopes will be looked at by both auditors and stakeholders.

The consultation aims to raise awareness of the key elements of audit quality and to encourage stakeholders to look at ways to improve them and develop better dialogue with auditors.

"While the IAASB recognises that high-quality auditing standards and well-qualified, competent, sceptical auditors are essential to a quality audit, there are many factors that contribute to maximising the likelihood of quality audits being consistently performed," said [IAASB](#) chairman professor Arnold Schilder.

"There is value in identifying and describing these factors and, thereby, encouraging audit firms and other stakeholders to challenge themselves to think about whether there is more they can do to increase audit quality in their particular environments."

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