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IAASB Chair
International Auditing and Assurance Standards
Board
529 5th Avenue, 6th floor
10017, New York
US

Paris, 1st July 2019

Ref: JBO.BNB.CBO.20190243

Subject : IAASB's Exposure Drafts for Quality Management at the Firm and Engagement Level, Including Engagement Quality Reviews


Dear Sir,

The Compagnie Nationale des Commissaires aux Comptes (CNCC) and the Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC) are pleased to provide you with their comments on the IAASB's Exposure Drafts for Quality Management at the Firm and Engagement Level, Including Engagement Quality Reviews.

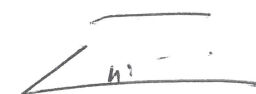
Responses to the specific questions raised in the Exposure Drafts are set out below.

If you have any further questions about our views on these matters, please do not hesitate to contact us.

Yours faithfully,



Jean Bouquot
President of CNCC



Charles-René Tandé
President of CSOEC

Envoyer obligatoirement toute correspondance aux deux adresses ci-dessous :

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CNCC - 16, avenue de Messine - 75008 Paris
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Questions

Overall Questions

Question 1: *Do you support the approach and rationale for the proposed implementation period of approximately 18 months after the approval of the three standards by the Public Interest Oversight Board? If not, what is an appropriate implementation period?*

We are concerned about the proposed implementation period of approximately 18 months after the approval of the three standards by the Public Interest Oversight Board. We consider the period too short and unrealistic whatever the size of the firms (large or smaller firms). We suggest providing 6 months more to implement the new quality management standards, i.e. a period of 24 months after the approval of the standards.

Question 2: *In order to support implementation of the standards in accordance with the IAASB's proposed effective date, what implementation materials would be most helpful, in particular for SMPs?*

In terms of supporting material for implementation, we consider that the proposed

- Frequently Asked Questions regarding proposed ISQM1 and
- Examples regarding how the nature and circumstances of the firm and the engagements it performs affect the implementation of proposed ISQM1

are useful and could be incorporated to the standards as appendices.

General Questions

(a) Developing Nations—Recognizing that many developing nations have adopted or are in the process of adopting the International Standards, the IAASB invites respondents from these nations to comment on the proposals, in particular, on any foreseeable difficulties in applying it in a developing nation environment.

We have nothing to report.

(b) Public Sector—The IAASB welcomes input from public sector auditors on how the proposed standards affect engagements in the public sector, particularly regarding whether there are potential concerns about the applicability of the proposals to the structure and governance arrangements of public sector auditors.

We have nothing to report.

c) Translations—Recognizing that many respondents may intend to translate the final ISQMs and ISA for adoption in their own environments, the IAASB welcomes comment on potential translation issues respondents may note in reviewing the proposed standards.

We have a concern with the translation of the terms “reasonable possibility”. Please refer to our comment letter on the ED-ISQM1 (Question 6 c).