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***How to get prepared for external Quality Control according to International Statements of Quality Control nr.1 (ISQCI) ó a seminar held for the Ministry of Finance of Republic of Moldova, specialists and auditors within the Twinning Agreement between ACAP RM and Royal NIVRA.***

In the world ruled by business, the accounting law is one of the lading link to a successful activity. For moving forward in achieving all the aims, it needs to be uniform and appropriately understood by all the economical systems. IFAC is the engine that is spreading all its energy in accomplishing this aim by educating its members and adapting them to all the changes and updates that occur in the field.

Due to all these responsibilities, the Association of Professional Accountants and Auditors of Moldova (ACAP), as a member of IFAC is struggling to perform the tasks in developing its strategic objectives related to accounting law, as a professional member as it is. As a proof to all these, on December 15<sup>th</sup> 2011, an educational seminar was held, at ACAP, in Chi in u. The seminar was a continuation to the 2009 initiative of starting the Pilot Project that involves the Quality Control works. During the days of 13<sup>th</sup> and 14<sup>th</sup>, there were a few visits held by Mr. Paul Hurks F.M. of Royal NIVRA in the Netherlands, to some organisations, members of ACAP.

To the seminar attended 44 participats, that included collaborators of Ministry of Finances, audit firm workers and individual auditors.



As a retrospective of 2009, Mr. Hurks introduced the Statements of Membership Obligation 1 on Quality Assurance and International Standard on Quality Control Assurance Framework. The SMO 1 outlines the obligations ACAP has as a member of IFAC such a Quality Assurance Review Program for Audit Engagements. The AOC recognizes that there must leadership from the top to implement quality control for the approval of auditors, how clients are accepted, and procedures for a checklist that are adequately put in place. The IFAC ISQC 1 has also determined that there needs to be adequate controls in the following areas of Leadership, Clientele Relationship, Human Resources, Engagement Performance, Monitoring, and Documentation. It was quickly understood that a standardized handbook of audit procedures and working papers are needed within firms and required of ACAP and IFAC. In addition a firm must be sure to adopt several measures to sustain them as a public entity. These included adopting a mission, tailoring a specialization in an industry, a quality control handbook, procedures driven by checklists, ethical requirements, procedures for quality control, tailoring auditor procedures, and adopting communications between the firm and client.

These working papers were highlighted as a topic that needed the most improvement. They are under the principle of ISA 230/220 and ISQC 1. The working papers extend as separation of different types of files that include the permanent, yearly, advisory service, and tax file. Each of these working papers has different objectives and the auditor should be mindful of their independent objective works.



In addition to all these steps and presentation, Mr. Hurks came with a case study that involved everybody to be acquainted with a real image of a certain situation.