

Financial Reporting (Engagement Quality Review) Rules 2022

GN No. 107 of 2022

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THE FINANCIAL REPORTING ACT

Rules made by the Financial Reporting Council under section 24 of the Financial Reporting Act

- 1.** These rules may be cited as the **Financial Reporting (Engagement Quality Review) Rules 2022**.
- 2.** In these rules -
 - "Act" means the Financial Reporting Act;
 - "bank" has the same meaning as in the Banking Act;
 - "insurance company" means a company which is licensed to carry on insurance business by the Financial Services Commission under the Insurance Act;
 - "ISQM 1" means the International Standard on Quality Management 1 issued by the International Auditing and Assurance Standards Board (IAASB);
 - "ISQM 2" means the International Standard on Quality Management 2 issued by the International Auditing and Assurance Standards Board (IAASB).
- 3.** For the purpose of section 73(3) of the Act, the audit firm of every listed entity, bank and insurance company shall perform an engagement quality review in accordance with ISQM 1 and ISQM 2.
- 4.** These rules shall come into operation on 15 December 2022.

Made by the Financial Reporting Council on 21 May 2022.