



Bombay Chartered Accountants' Society

“Challenges in implementation of Audit Quality Maturity Model (AQMM)”
-A Virtual lecture meeting

Dear Members,

Audit quality is the hallmark of the audit profession. It is very essential to perform an audit of high quality to create trust in the external stakeholders and users of the financial information.

In this regard, ICAI has developed, Audit Quality Maturity Model (AQMM) to enhance the audit quality. This capacity-building measure of ICAI will significantly empower the firms to be able to improve their audit quality.

The AQMM comprises a questionnaire that enables firms to rate their current level of audit maturity, identify areas where competencies are strong or lacking, and then develop a road map for achieving a higher level of audit maturity.

AQMM is a cross-functional evaluation model for practicing firms covering engagement teams, firm leadership, IT helpdesks, human resources team, administration department, legal cell and the management information systems of the firm. It is a unifying force for having all hands-on deck to help steer the firm from the brown waters of unplanned audits to the blue waters of being globally recognized for audit quality.

With effect from 1st of APRIL 2023, the firms auditing certain types of entities shall be mandatorily required to undertake an evaluation of their audit quality maturity using the Audit Quality Maturity Model Revised Version 1.0 (AQMM Rev v1.0).

Further, the scores and the level arrived at shall be subject to review by a peer reviewer. The level of the firm arrived at, after being reviewed by the peer reviewer shall be hosted on the website of the ICAI alongside the details of the peer review certificate.

The details of lecture meeting are as under:

Topic Coverage	Challenges in implementation of Audit Quality Maturity Model (AQMM)
Speakers	CA Durgesh Kabra CA N. Jayendran
Day & Date	Monday, 20 th February 2023 Add event to Outlook Calendar
Time	6:15 p.m. to 7:45 p.m.
Venue - Online Platform	This lecture meeting will be held virtually through the BCAS Zoom Platform. BCAS Zoom Platform registration link: Click Here

BCAS Lecture Meetings are open-for-all meetings on contemporary topics of professional importance and interest.

Best regards,

CA Kinjal Shah and CA Anand Bathiya
Hon. Joint Secretaries

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