



MALAYSIAN INSTITUTE  
OF ACCOUNTANTS



**MIA WEBINAR SERIES**  
A Highly Interactive Learning Session with Live  
Q&As, Self-Assessment Quizzes and Quick Polls or Surveys

MIA WEBINAR SERIES

# ISQM Implementation Part 1

## Risk Assessment: Determining Quality Risks for SOQM

This programme seeks to assist SMPs in identifying the quality risks and quality objectives and suggested procedures when formulating the SOQM which forms an essential component of the firm's ISQM Manual.

20 & 21 March 2023 (Monday & Tuesday), 9.00 am – 5.00 pm



# ISQM Implementation Part 1

## Risk Assessment: Determining Quality Risks for SOQM

ISQM 1 includes as the objective of the firm in managing quality, to design, implement and operate a System of Quality Management (SOQM). The SOQM is required to be designed and implemented in compliance with ISQM 1 by 15 December 2022, and the evaluation of the SOQM required by ISQM 1, is required to be performed within one year following 15 December 2022.

This means that by 15 December 2022, the firm is expected to establish the quality objectives, identify, and assess the quality risks and design and implement the responses, and design and implement the monitoring activities.

This practical programme is to assist SMPs on the identification of the various quality risks and quality objectives, and suggested procedures when formulating the SOQM which forms an essential component of the firm's ISQM Manual.

### OBJECTIVES

This programme seeks to help you:

- Identify the key areas of ISQM's risks assessment and construct appropriate responses to quality risks
- Learn the approach to achieving quality objectives by identifying potential risks and responding to those risks
- Understand the process of evaluation and reassessment of quality risks and response
- Apply the monitoring requirements in quality management
- Know how to prepare the firm's SOQM and the related ISQM Manual procedures

### METHODOLOGY

A highly interactive learning session with trainer/speaker-led facilitation, live Q&As, quick polls/surveys, self-assessment quizzes and participant's feedback on learning outcome achievement.

### WHO SHOULD ATTEND

- Approved Company Auditors
- Audit Partners and Audit Managers
- Partners Responsible for Engagement Quality Control
- Audit Seniors and Staff of Audit Firms
- Academicians
- Audit and Assurance Examination Candidates

### SPEAKER/TRAINER

#### J SELVARAJAH

*FCA, FCPA(Aust), CAANZ, CA(M), CPA, ASEAN CPA, FIPA(Aust), FFA(UK), ACTIM, B.Com(Acc).*

J Selvarajah is the senior partner of a professional practice, which is a member of an international network of accounting and consulting firms, and he is the network's current Chairman. He has 51 years of experience in public practice audit and assurance services and has performed investigative audits on accounting malpractices, embezzlement, and money laundering.

He is also an internal auditor for several public listed companies and SMEs, is actively engaged in advisory work for his clients, and delivers seminars and training in Malaysia and the ASEAN region. He holds a B.Com(Acc) from New Zealand, SSM's Practising Certificate for Company Secretaries, and is a member of MIA, MICPA, ICAEW, CAANZ, CPA Australia, ASEAN CPA, CTIM, and is an HRDC Certified Trainer.

# ISQM Implementation Part 1

## Risk Assessment: Determining Quality Risks for SOQM

### PROGRAMME OUTLINE

#### DAY 1

8.30 am –9.00 am	Participants' login to join the webinar
9.00 am –10.30 am	<b>ISQM 1 and ISQM 2 Audit Quality Management</b> <ul style="list-style-type: none"> <li>SOQM: Quality Objectives and Related Risk Assessments to Formulate ISQM Manuals               <ul style="list-style-type: none"> <li>Mandatory requirement of ISQM 1 for all firms to design and implement risk assessment procedures—practical suggestions to achieve this</li> <li>Identifying the quality objectives</li> <li>Quality objectives and quality risks explained</li> <li>Are quality objectives required for all 8 pillars of ISQM 1?</li> <li>Determining whether the potential risk is a quality risk and whether it would affect the quality objectives for the SMP</li> <li>Suggested firm's procedures to overcome the potential risks</li> <li>Identification of whether the potential risk would affect quality objectives</li> <li>What is System of Quality Management (SOQM)</li> <li>Objectives of the SMP and objectives of SOQM—how do they co-relate?</li> <li>SOQM is dynamic and can change from time to time—why is this so?</li> <li>Identifying and managing the inherent limitations of SOQM</li> <li>Carrying out a risk assessment of an audit firm—suggested questions to perform an effective risk assessment</li> <li>Determining Quality Objectives and Potential Risks for SOQM</li> <li>Identifying and documenting sample audit procedures for the firm's Practice ISQM Manual</li> </ul> </li> </ul>
10.30 am –12.00 pm	<ul style="list-style-type: none"> <li>Governance &amp; Leadership Quality Objectives and Potential Risks               <ul style="list-style-type: none"> <li>The firm's role in serving stakeholders by consistently performing quality engagements</li> <li>The importance of professional ethics, values, and attitudes</li> <li>The importance of quality in the firm's strategic decisions and actions, including the firm's financial and operational priorities</li> <li>Many more Governance &amp; Leadership Quality Objectives with the relevant risks</li> </ul> </li> </ul>
12.00 pm –1.00 pm	Break
1.00 pm –3.00 pm	<ul style="list-style-type: none"> <li>Relevant Ethical Requirements Quality Objectives and the Related Potential Risks               <ul style="list-style-type: none"> <li>The firm's role in serving stakeholders by consistently performing quality engagements</li> <li>The firm and its personnel should understand the relevant ethical requirements to which the firm and the firm's engagements are subjected to</li> <li>The firm, its Network, and its personnel fulfill their responsibilities in relation to the relevant ethical requirements</li> <li>Many more Ethical Requirements Quality Objectives with the relevant risks</li> </ul> </li> </ul>
3.00 pm –5.00 pm	<ul style="list-style-type: none"> <li>Acceptance and Continuance Quality Objectives and the Related Potential Risks               <ul style="list-style-type: none"> <li>Judgments by the firm about whether to accept or continue a client relationship or specific engagement are appropriate</li> <li>The firm and its personnel should understand the relevant ethical requirements to which the firm and the firm's engagements are subjected to</li> <li>Many more Acceptance and Continuance Quality Objectives with the relevant risks</li> </ul> </li> </ul>
5.00 pm	End of Day 1

#### DAY 2

8.30 am –9.00 am	Participants' login to join the webinar
9.00 am –10.30 am	<b>ISQM 1 and ISQM 2 Audit Quality Management (continued)</b> <ul style="list-style-type: none"> <li>Engagement Performance Quality Objectives and the Related Potential Risks               <ul style="list-style-type: none"> <li>Engagement teams understand and fulfil their responsibilities in connection with the engagements, including the overall responsibility of engagement partners for managing and achieving quality on the engagement and being sufficiently and appropriately involved throughout the engagement</li> <li>Engagement team exercise appropriate professional judgment and when applicable to the type of engagement, professional scepticism etc</li> <li>Consultation on difficult or contentious matters is undertaken and the conclusions agreed are implemented</li> <li>Many more Engagement Performance Quality Objectives with the relevant risks</li> </ul> </li> </ul>
10.30 am –12.00 pm	<ul style="list-style-type: none"> <li>Resources Quality Objectives and the Related Potential Risks               <ul style="list-style-type: none"> <li>Personnel are hired, developed, and retained and have the competence and capabilities to consistently perform quality engagements, including having knowledge or experience relevant to the engagements the firm performs or perform activities or carry out responsibilities in relation to the operation of the firm's system of quality management</li> <li>Personnel demonstrate a commitment to quality through their actions and behaviours, develop and maintain the appropriate competence to perform their roles, and are held accountable or recognised through timely evaluations, compensation, promotion, and other incentives</li> </ul> </li> </ul>
12.00 pm –1.00 pm	Break
1.00 pm –3.00 pm	<ul style="list-style-type: none"> <li>Resources Quality Objectives and the Related Potential Risks (continued)               <ul style="list-style-type: none"> <li>Individuals are assigned to perform activities within the system of quality management who have appropriate competence and capabilities, including sufficient time, to perform such activities</li> <li>Many more Resources Quality Objectives with the relevant risks</li> </ul> </li> </ul>
3.00 pm –5.00 pm	<ul style="list-style-type: none"> <li>Information and Communications Objectives and the Related Potential Risks               <ul style="list-style-type: none"> <li>The information system identifies, captures, processes, and maintains relevant and reliable information that supports the system of quality management, whether from internal or external sources</li> <li>The culture of the firm recognises and reinforces the responsibility of personnel to exchange information with the firm and with one another</li> <li>Personnel and engagement teams communicate information to the firm when performing activities within the system of quality management or engagements</li> <li>Many more resources Information and Communications Quality Objectives with the relevant risks</li> </ul> </li> <li>Question and Answer Session</li> </ul>
5.00 pm	End of Webinar

NOTE: The order of topics to be covered may be revised at the trainer/speaker's discretion.

## ISQM Implementation Part 1

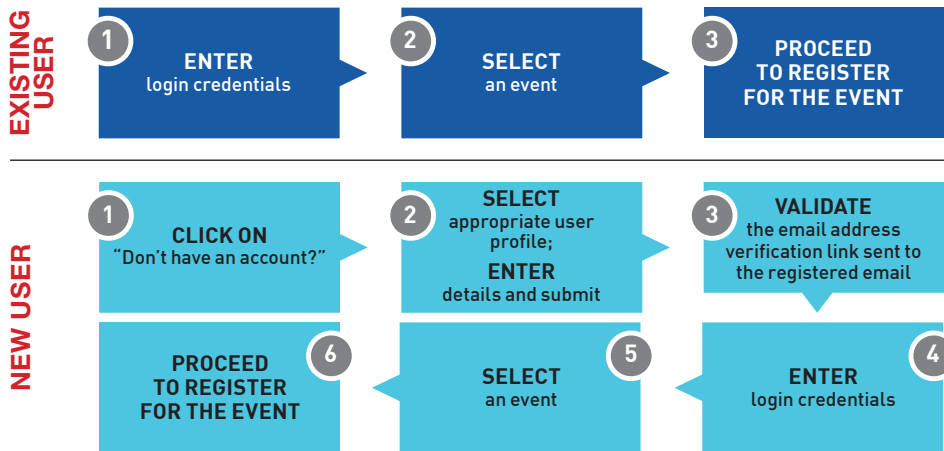
## Risk Assessment: Determining Quality Risks for SOQM

With immediate effect, enrolment for all CPE programmes will be

**STRICTLY VIA ONLINE REGISTRATION ONLY**

## REGISTRATION PROCESS

- To view more events and download the full brochure, please visit: [pd.mia.org.my](http://pd.mia.org.my)
- Search and select the event
- Click 'Register' to experience the new system by continuing with the respective steps below:



For any assistance, please call (8.45am-5.30pm, Monday-Friday)  
**MIA Help Desk @ 603-2722 9000**

## TERMS &amp; CONDITIONS FOR WEBINARS

## WEBINAR FEE

- Fee is payable to MALAYSIAN INSTITUTE OF ACCOUNTANTS
- For selected webinars, the fee includes e-materials.
  - **Individual Registration:** Full payment shall be made at the point of online registration.
  - **Corporate Registration:** Full payment shall be made within thirty (30) days from the date of the Invoice or 1 day before the webinar, whichever earlier.

- Access to join the webinar shall be granted only upon full payment as per the above requirement.

## WEBINAR ACCESS LINK

- The Access Link will be emailed at least 24-hours before the commencement of the webinar.
- The Access Link is unique and should not be forwarded/shared with others.

## PAYMENT MODE

- Payment must be made through the **electronic channels i.e. online payment via the MIA member service portal and electronic fund transfer (EFT).**
- Payment by **cash and cheque is NOT ACCEPTABLE** effective from 1 January 2022.

## HRD CORP (FOR CLAIMABLE EVENTS ONLY)

- MIA is an approved Training Provider registered under 'Institut Akauntan Malaysia' (MyCoID: 631967).

## Employer's Obligations

- To ensure grant approval is obtained prior to event registration and to provide the Grant ID notification upon event registration.
- To make full payment to MIA as per the issued Invoice within 14 working days upon receipt of MIA's notification in the event the approved training fee is cancelled by HRDC due to non-compliance on the part of the participant or his/her employer or any valid reasons stipulated by HRDC.
- To settle the balance payment to MIA within 14 working days upon receipt of MIA's notification in the event only partial claim is approved by HRDC. MIA will provide copy of the original invoice and will not issue a new invoice for the balance amount.
- If employer has made payment prior to grant approval, a refund will be made to employer subject to reimbursement received from HRDC. Refund will be made upon receipt of duly completed employer's EFT Form.
- To provide required information and/or documents after completion of event for the purpose of HRDC Claim within 7 working days upon receipt of MIA's notification.

## CANCELLATION

Should the participant decide to cancel his/her enrolment, a cancellation policy shall be applied as follows:

- For written cancellation received with minimum seven (7) days' notice from the date of the webinar, no penalties will be imposed and full refund will be made to participants who have paid.
- For written cancellation received less than seven (7) days from the date of the webinar, an administrative charge of 20% of the registration fee will be imposed. Unpaid registrations will also be liable for a 20% administrative charge.
- No refunds will be made for written cancellations received on the day of the webinar or for participants who failed to join the webinar. Unpaid registrations will also be liable for full payment of the registration fee.
- Replacing registered participants is not allowed.
- Paid registration that is cancelled can opt to transfer the paid amount to future event(s) after deducting any applicable administrative charges.
- The transfer request to future event(s) should be confirmed by Corporate/Individual within three (3) days after cancellation otherwise the cancellation will be confirmed with refund action. Transfer request will not be entertained after the refund is processed.
- Corporate/Individual is required to top-up the balance amount if the amount to be transferred to the future event is insufficient.

- Any excess amount after transfer will be refunded to the Corporate/Individual's bank account as provided in the EFT form.
- Corporate/Individual is required to provide the EFT form each time when a refund is requested.

## PARTICIPANT'S CLASSIFICATION AND INFORMATION

Category: Corporate/Individual

- Please select the participant classification carefully as it determines the fee payable. No alteration will be allowed upon registration.
- The information on Corporate/Individual provided shall be deemed true and correct. No alteration will be allowed upon registration.

## METHODOLOGY, CERTIFICATE OF ATTENDANCE AND CPE CREDIT HOURS

- Live Q&As, quick polls/surveys will be carried out throughout the webinar.
- For selected webinars, pre and/or post course materials will be shared with participants.
- Self-assessment quizzes at the beginning as well as at end of the webinar will be given to enable participants to self-evaluate themselves on their learning performance and level of understanding of the programme content.
- Participants will be issued with an e-certificate of attendance and awarded CPE credit hours upon strict compliance of the following terms:
  - Remain logged in at least 80% of the time allocated for the webinar,
  - Submit the post-course evaluation on learning outcome within 3 days after the completion of the webinar (late submission of the post-course evaluation will not be entertained).
- CPE credit hours will be credited into the MIA Member Services Portal within 14 days of the webinar for participants who have complied with all terms and conditions stipulated herein.
- Listening to pre-recorded webinar and/or reading from past webinar e-material shall not qualify as structured CPE credit hours.

## COPYRIGHT

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## DATA PROTECTION

Information given by the participants to MIA is true, accurate and to the best of their knowledge. The participants have read and agreed with the Privacy Notice as stated on MIA's official website and therefore, allow MIA to collect, process, store and use the participants' data other than what is provided under the Personal Data Protection Act 2010.

## EXCLUSION OF LIABILITY

This webinar shall not constitute an endorsement of the speaker(s) by MIA and MIA shall not be liable for whatsoever circumstances arising from any engagement between the speaker(s) and the webinar's participants.

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Malaysian Institute of Accountants (MIA) reserves the right to change the speaker(s), date(s), time(s) and to cancel the webinar should circumstances beyond its control arise. MIA shall not be responsible for any costs, damages or losses incurred by the participant due to the changes and/or cancellation. MIA also reserves the right to make alternative arrangements without prior notice should it be necessary to do so. Upon registering, you are deemed to have read and accepted the terms and conditions herein.

## WEBINAR FEES

Member/Member Firm	RM 750*
Non-member	RM 1,050

\* This discounted fee (reduced from standard fee of RM850 to RM750) is offered exclusively to MIA Members/Member Firms as part of the Institute's special efforts in supporting members on their CPE.

Preferred Payment: Pay with MIA-CIMB Affinity Credit Card.

## WEBINAR DETAILS &amp; REGISTRATION

20 & 21 March 2023 (Monday & Tuesday)

Session 1 : 9.00 am – 10.30 am

Session 2 : 10.30 am – 12.00 pm

Session 3 : 1.00 pm – 3.00 pm

Session 4 : 3.00 pm – 5.00 pm

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