

Template 1: Template for Recording Qualifying Audit Experience (“QAE”)

Name of Applicant: _____

1) Audit Management Experience

No.	Engagement Name	Engagement Responsibility	Engagement Performance Date	Audit Principal (“AP”)		Public Accountant (if engagement is not directly supervised by the AP) ¹		No. of audit management hours in engagement	Did your audit management role involve responsibilities in performing the following key audit functions ² independently and competently?		
				Name	Designation	Name	Designation		Planning	Leading	Reporting
1	[Engagement 1]	Audit Manager	1 Oct 13 – 15 Mar 14	David Quek	Department Partner	N/A	N/A	150	Yes	Yes	Yes
2	[Engagement 2]	Audit Manager	1 Jan 14 – 30 Apr 14	David Quek	Department Partner	Daniel Lee	Partner	120	No	Yes	Yes
Total no. of hours (A)											

¹ Applicable only for QAE gained in an accounting entity which has implemented the Singapore Standard of Quality Controls 1 and has had its quality controls reviewed by ACRA to ACRA’s satisfaction. Under this circumstance, the QAE may be acquired under the direct supervision of a public accountant who is not the AP. This public accountant must however be the engagement partner for the audit engagement. (note: the declaration form attesting to the applicant’s acquisition of the QAE must be signed off by the AP, not the public accountant)

² Please refer to Annex 1 for further information on what the Key Audit Functions comprise.

Template 1: Recording of Qualifying Audit Experience (“QAE”) by Applicant (continued)

2) Experience in an Audit Quality Review Role or Audit Technical Role³ (where applicable)

- i) Start Date and End Date:
- ii) Position:
- iii) Reporting to (Audit Principal or Public Accountant¹ (if different from Audit Principal)):
- iv) Please describe details on extent of experience and nature of work performed:

- v) **Total no. of hours (B):** _____

Total Qualifying Audit Experience

Total QAE Hours (A + B): _____

³ Applicants relying on experience in an audit quality review or a audit technical role must have at least 1,250 hours of experience in performing the Key Audit Functions, i.e. in an audit management role.

- i. Audit quality review role means any of the following roles:
 - (a) assessing or reviewing the quality of audit engagements performed for an accounting entity, the Authority or a professional accountancy body in Singapore;
 - (b) carrying out audit inspections under a practice monitoring programme, or other similar programmes, for the Authority, or a professional accountancy body or organisation in Singapore;
- ii. Audit technical role means the role of performing technical audit or accounting consultation by a person in an accounting entity who —
 - (a) holds at least a managerial position in the accounting entity; and
 - (b) reports directly to a partner of an accounting firm or an equivalent person in any other accounting entity;

Annex 1: The Key Audit Functions

The Key Audit Functions (KAF) means any of the following functions performed in relation to an audit engagement:

- (a) planning functions, namely —
 - (i) reviewing and forming conclusions on the acceptance and continuation of any client relationship concerning the audit engagement, and whether the audit engagement complies with independence requirements, including those set out in the Fourth Schedule;
 - (ii) developing the scope and objective of the audit engagement;
 - (iii) evaluating the client's profile and risk and the implications of these for the audit engagement;
 - (iv) reviewing and approving the planned audit approach before the start of audit fieldwork; and
 - (v) ensuring that staffing and resources are adequate, taking into account the required competencies and capabilities;
- (b) leading functions, namely —
 - (i) directing and monitoring the progress of the audit engagement, to ensure its compliance with applicable professional standards and regulatory and legal requirements, and against timelines and budget;
 - (ii) supervising and mentoring other professional staff involved in the audit engagement;
 - (iii) communicating and consulting with the engagement partner and members of the engagement team about issues arising from the audit engagement which need to be resolved, and resolving such issues; and
 - (iv) communicating with the client with respect to any matter relating to or arising from the audit engagement;
- (c) reporting functions, namely —
 - (i) reviewing any document relating to the audit engagement and reviewing the work done for the audit engagement, to ensure that the procedures performed are adequate and in compliance with the applicable auditing standards;
 - (ii) forming opinions based on sufficient audit evidence and in accordance with the applicable auditing standards;
 - (iii) communicating the audit findings to, and discussing such audit findings with, the client; and
 - (iv) preparing, or supervising the preparation of, audit reports and other documents relating to the audit engagement to be delivered to the client under the audit engagement;

Template 2: Audit Management Experience Checklist (For Use by the Audit Principal / Public Accountant¹)

Note: This checklist may be used as a guide to aid the Audit Principal or Public Accountant¹ in supervising an applicant's performance of Key Audit Functions in engagements.

Applicant's name: _____

Audit Principal: _____

Public Accountant¹ (where applicable): _____

Performance of Key Audit Functions ("KAFs")				
Note: The checklist is to assist the Audit Principal / Public Accountant ¹ to review whether the applicant has performed the KAFs independently and competently in each engagement ² .				
<u>Name of Engagement</u>		[Engagement 1]	[Engagement 2]	To replicate for additional engagements, where necessary
a)	Planning (i) reviewing and forming conclusions on the acceptance and continuation of any client relationship concerning the audit engagement, and whether the audit engagement complies with independence requirements, including those set out in the Fourth Schedule; (ii) developing the scope and objective of the audit engagement; (iii) evaluating the client's profile and risk and the implications of these for the audit engagement; (iv) reviewing and approving the planned audit approach before the start of audit fieldwork; and (v) ensuring that staffing and resources are adequate, taking into account the required competencies and capabilities;	✓	Not involved in audit planning for the engagement	
b)	Leading (i) directing and monitoring the progress of the audit	✓	✓	

¹ Applicable only for QAE gained in an accounting entity which has implemented the Singapore Standard of Quality Controls 1 and has had its quality controls reviewed by ACRA to ACRA's satisfaction. Under this circumstance, the QAE may be acquired under the direct supervision of a public accountant who is not the AP. This public accountant must however be the engagement partner for the audit engagement. (note: the declaration form attesting to the applicant's acquisition of the QAE must be signed off by the AP, not the public accountant)

² An applicant may not necessarily have performed work on every aspect of the KAFs in each engagement (e.g. due to the applicant not being involved in the planning for the engagement, etc). The Audit Principal will need to consider the applicant's experience gained across all engagements in its overall assessment of whether the applicant had independently and competently performed the KAFs.

Performance of Key Audit Functions (“KAFs”)

Note: The checklist is to assist the Audit Principal / Public Accountant¹ to review whether the applicant has performed the KAFs independently and competently in each engagement².

<u>Name of Engagement</u>		[Engagement 1]	[Engagement 2]	To replicate for additional engagements, where necessary
	engagement, to ensure its compliance with applicable professional standards and regulatory and legal requirements, and against timelines and budget; (ii) supervising and mentoring other professional staff involved in the audit engagement; (iii) communicating and consulting with the engagement partner and members of the engagement team about issues arising from the audit engagement which need to be resolved, and resolving such issues; and (iv) communicating with the client with respect to any matter relating to or arising from the audit engagement;			
c)	Reporting (i) reviewing any document relating to the audit engagement and reviewing the work done for the audit engagement, to ensure that the procedures performed are adequate and in compliance with the applicable auditing standards; (ii) forming opinions based on sufficient audit evidence and in accordance with the applicable auditing standards; (iii) communicating the audit findings to, and discussing such audit findings with, the client; and (iv) preparing, or supervising the preparation of, audit reports and other documents relating to the audit engagement to be delivered to the client under the audit engagement;	✓	✓	
	Total number of hours	150	120	