

Dated: 24th May, 2024

Dear Sir/Madam,

ANNOUNCEMENT - Inviting Expression of Interest from Chartered Accountants for Empanelment as Technical Reviewer with the Quality Review Board.

1. As you may be aware, Government of India has, in exercise of the powers conferred u/s 28A of the Chartered Accountants Act, 1949, constituted the Quality Review Board ('QRB'/ 'Board') as an independent body to, inter alia, review the quality of services including audit services provided by the Chartered Accountants in the country.
2. The Board shall perform the following functions: -
 - a) to make recommendations to the Council with regard to the quality of services provided by the members of the Institute;
 - b) to review the quality of services provided by the members of the Institute including audit services; and
 - c) to guide the members of the Institute to improve the quality of services and adherence to the various statutory and other regulatory requirements.
 - d) to forward cases of non-compliance with various statutory and regulatory requirements by the members of the Institute or firms, noticed by it during the course of its reviews, to the Disciplinary Directorate for its examination.
3. QRB has also issued a Procedure for Quality Review of Audit Services of Audit Firms ('Procedure') outlining the various aspects encompassing the reviews. For further details, please visit QRB website <http://www.qrbca.in>
4. Since FY 2012-13, QRB has initiated a system of review of statutory audit services of the audit firms in India. Selection of cases for review of audits is based upon a robust system developed on the basis of international best practices. A copy of the latest Report on Audit Quality Review – 2022-23 of the Board is available at <https://www.qrbca.in/wp-content/uploads/2023/11/qrb62039.pdf> for your information.
5. QRB assigns the audit quality review work, so selected, to the respective Technical Reviewers empanelled with the QRB. Currently, there are more than 90 Chartered Accountants empanelled as Technical Reviewer with the Quality Review Board. These Technical Reviewers (TRs) are engaged by the QRB through an on-line application process (<http://www.qrbca.in/forms/tr.html>).

6. QRB pays an amount of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand) plus taxes per review as honorarium to the Technical Reviewers for conducting these reviews apart from reimbursement of their travelling expenses as per specified limits.
7. QRB has specified the following basic minimum criteria for empanelment of Technical Reviewers: -
 - You should have minimum ten years of post-qualification experience as a chartered accountant and be currently active in the practice of accounting and auditing;
 - You should have handled as a signing partner/proprietor at least three statutory audit assignments as a Central Statutory Auditor of Banks/Public Limited Companies/Government Companies/Private Limited Companies having annual turnover of rupees fifty crores and above during the last ten financial years; Provided that out of the aforesaid three statutory audit assignments, at least one must be in respect of entities other than Private Limited Companies;
 - You should not have any disciplinary proceeding under the Chartered Accountants Act, 1949 pending against you or any disciplinary action under the Chartered Accountants Act, 1949 / penal action under any other law taken/pending against you during last three financial years and/or thereafter; and
 - You should not currently be a Member of the QRB Board or ICAI's Central Council/Regional Council/Branch level Management Committee.
8. With a view to continue to effectively carry out the reviews of quality of audit services of auditors/audit firms in India, the Quality Review Board has decided to expand the number of TRs empanelled with it. Those interested and meeting the aforesaid basic minimum criteria for empanelment may apply online at the website of the QRB (<http://www.qrbca.in/forms/tr.html>). The empanelment of TRs, so made, shall be for the on-going block period of three years ending 31.03.2026.
9. The Quality Review Board views that this exercise would go a long way in promoting confidence of investors and other stakeholders in corporate reporting and governance which, in turn, would help in retaining and further enhancing the credibility of the profession in the society. For any further clarification, kindly feel free to reach us at reviews@qrbca.in or call at 0120 – 3045983.

With kind regards,

Yours sincerely,

Sd/-
Secretary, Quality Review Board