




PRACTICE ASSURANCE BY PHONE



If you have a small practice, we may invite you to talk about your firm and Practice Assurance by phone.

Our call is designed to reassure you that your practice is meeting the requirements of the principles-based Practice Assurance standards, other relevant regulations and the Code of Ethics.

You will also have the opportunity to discuss any other matters regarding your firm.

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BEFORE THE CALL

We will tell you when we expect to call you (date and time) and will send you an information questionnaire. You will need to complete and return the questionnaire four weeks before the call. Your answers will give us key up-to-date information about your firm which we will discuss with you during the call.

It will be useful to have the following documents and records available at the time of the call in case you need to refer to them:

- a copy of the firm's letterhead;
- a copy of current client engagement letter templates (eg, for corporate work, for taxation work);
- your professional indemnity insurance policy and proposal form; and
- CPD records for the last two years (current and previous year).

THE CALL

The call will be open and friendly, starting with a discussion to gain a general picture of your firm. We will then review the information you have given on the information questionnaire, together with any other documentation available, such as:

- a set of corporate accounts prepared and provided by your firm;
- details from any previous monitoring visit that you may have had; and
- a copy of your last annual return.

If any issues arise, we discuss them during the call and consider your initial thoughts on any actions we may suggest to help your firm.

We do not form judgements on your professional advice or examine your clients' affairs in depth. We concentrate on finding out how your firm demonstrates that it meets the principles-based Practice Assurance standards, other relevant regulations and the Code of Ethics. The standards can be applied in different ways and we consider whether your approach is appropriate for the size and nature of the firm and the work it undertakes.



THE CLOSING RECORD

After our phone call, we record our findings summarising any issues we have discussed with you. We will send you a copy of our findings by email.

We ask you to respond in writing to each of the findings within 15 business days. You need to explain what action you plan to take and by what date.

AFTER THE VISIT

When we receive your response, we complete our working papers which may include a quality control review.

If we have any questions or need additional information, we will give you a ring. We will only be able to close the process once we have received and reviewed your responses.

You will usually receive a letter from us to confirm that your visit has been completed satisfactorily, or to request additional information so that we can close the visit.

In some circumstances, we may need to report matters to the Practice Assurance Committee (PAC). If this happens, we will keep you fully informed and send you a copy of our report for comment before it is considered by the PAC.

COMPLAINTS

There is a formal process for handling complaints. Please write to the director, QAD, if you have any comments about the visit process.

If your comments are about the director, QAD, please write to the chief executive at:

ICAEW
Chartered Accountants' Hall
Moorgate Place
London EC2R 6EA UK

SOURCES OF INFORMATION

icaew.com/practice
icaew.com/faculties
icaew.com/sigs
icaew.com/helpsheets
icaew.com/cpd
icaew.com/pii
icaew.com/qad
icaew.com/moneylaundering
icaew.com/support
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ICAEW is a founder member of the Global Accounting Alliance, which represents around 775,000 of the world's leading professional accountants in over 165 countries around the globe, to promote quality services, share information and collaborate on important international issues.

As a world-class professional accountancy body, ICAEW provides leadership and practical support to over 134,000 members in more than 160 countries, working with governments, regulators and industry to maintain the highest standards.

Our members provide financial knowledge and guidance based on the highest technical and ethical standards. They are trained to challenge people and organisations to think and act differently, to provide clarity and rigour, and so help create and sustain prosperity. ICAEW ensures these skills are constantly developed, recognised and valued.

Because of us, people can do business with confidence.

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