



YOUR PRACTICE ASSURANCE
DESKTOP REVIEW

Your Practice Assurance desktop review

We may continue to monitor your firm's compliance with the Practice Assurance standards through a desktop review of information you send to us.

The review will reassure you that:

- your firm continues to meet the core requirements of the principles-based Practice Assurance standards, other regulations and the ICAEW Code of Ethics;
- you've taken any necessary action following any previous review; and
- you've updated your procedures for recent changes in laws and regulations.

If you have any questions at any stage, please respond to any of our emails or contact us at qadvisits@icaew.com or telephone +44 (0)1908 546 335 (select option 1).

BEFORE THE DESKTOP REVIEW

We will send you a questionnaire to complete and return to us with certain documents by a specified date. If you need more time, contact us to agree an extension. One of our reviewers will review the information you provide and if they don't have any questions, they'll email you to confirm your desktop review is complete.

If we need to clarify any matters, we'll contact you by phone or email. If we phone at an inconvenient time, we'll be happy to call you back at a mutually convenient time. We'll discuss any matters arising from the information you've sent, and give you guidance as necessary. If there are any issues, we'll discuss them with you during the call and consider your initial thoughts and proposed actions.

We don't form judgements on your professional advice or examine your clients' affairs in depth. We concentrate on finding out how your firm is meeting the requirements of the relevant standards, regulations and the ICAEW Code of Ethics. The standards can be applied in different ways and we take account of the size and nature of your firm and the work it does.

The desktop review and follow-up call or email will only cover Practice Assurance and not audit or insolvency.

For some firms, we may combine a desktop review with a DPB (Investment Business) phone review or a probate phone review. If this is the case, we will send you a set of DPB (Investment Business) questions in addition to the questionnaire and we'll also arrange a date and time to call you. We do not need additional information for the probate phone review.

THE CLOSING RECORD

If there are any findings, we'll summarise them in the closing record and send you a copy by email. We will ask you to respond in writing to each of our findings requiring action within 15 business days. You will need to explain what action you plan to take and by what date.

AFTER THE DESKTOP REVIEW

After the review, we complete our documentation which may include a quality control review.

If we have any questions or need any additional information, we'll give you a ring or send an email. We'll be able to close the review once we've received and reviewed your responses. We will either email you to confirm your review has been completed satisfactorily or send a letter requesting additional information so that we can close the review. In some circumstances, we may need to report matters to an ICAEW committee. If this happens, we'll keep you fully informed and we will send you a copy of our report for your comment before it's submitted to the relevant ICAEW committee.

COMMENTS

If you have any comments about the review, please write to:

Director, Quality Assurance
ICAEW
Metropolitan House
321 Avebury Boulevard
Milton Keynes
MK9 2FZ UK

If your comments are about the Director of Quality Assurance, please write to:

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

SOURCES OF INFORMATION

icaew.com/cpd
icaew.com/communities
icaew.com/consumercredit
icaew.com/dpbinvestmentbusiness
icaew.com/faculties
icaew.com/helpsheets
icaew.com/moneylaundering
icaew.com/pii
icaew.com/practice
icaew.com/practiceassurance
icaew.com/probate
icaew.com/regulations
icaew.com/support

Our role as a world-leading improvement regulator

We protect the public interest by making sure ICAEW's firms, members, students and affiliates maintain the highest standards of professional competency and conduct.

ICAEW's regulatory and disciplinary roles are separated from ICAEW's other activities so that we can monitor, support or take steps to ensure change if standards are not met. These roles are carried out by the Professional Standards Department and overseen by the independent ICAEW Regulatory Board (IRB).

Our role is to:

- **authorise** ICAEW firms and members to undertake work regulated by law: audit, local audit, investment business, insolvency and probate;
- **support** the highest professional standards in general accountancy practice through our Practice Assurance scheme;
- **provide** robust anti-money laundering supervision and monitoring;
- **monitor** ICAEW firms and insolvency practitioners to ensure they operate correctly and to the highest standards;
- **investigate** complaints and hold ICAEW firms and members to account where they fall short of standards;
- **respond** and comment on proposed changes to the law and regulation; and
- **educate** through guidance and advice to help stakeholders comply with laws, regulations and professional standards.

Chartered accountants are talented, ethical and committed professionals. There are more than 1.8m chartered accountants and students around the world, and more than 184,500 of them are members and students of ICAEW.

We believe that chartered accountancy can be a force for positive change. So we attract the brightest and best people and give them the skills and values they need to ensure businesses are successful, societies prosper and our planet's resources are managed sustainably.

Founded in 1880, we have a long history of contribution to the public interest and we continue to nurture collaborative global connections with governments, regulators and business leaders. By sharing our insight, expertise and understanding we can create a world of strong economies and a sustainable future.

www.charteredaccountantsworldwide.com
www.globalaccountingalliance.com

ICAEW

Metropolitan House
321 Avebury Boulevard
Milton Keynes MK9 2FZ
UK

T +44 (0)1908 248 100
E contactus@icaew.com
icaew.com/practiceassurance

