



June 24, 2021

Hon. Noe G. Quiñanola, Ph.D.

Chairman

Board of Accountancy – Professional Regulation Commission

P. Paredes cor. Morayta St.

Sampaloc, Manila

Dear Hon. Chairman Quiñanola:

We are pleased to submit for the approval of the Board of Accountancy (BOA) and the Professional Regulation Commission (PRC) the following standards and conforming amendments for adoption in the Philippines:

- International Standard on Quality Management 1 (Previously International Standard on Quality Control 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the International Auditing and Assurance Standards Board (IAASB) in December 2020, as Philippine Standard on Quality Management 1 (Previously Philippine Standard on Quality Control 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*;
- International Standard on Quality Management 2, *Engagement Quality Reviews*, issued by the IAASB in December 2020, as Philippine Standard on Quality Management 2, *Engagement Quality Reviews*;
- International Standard on Auditing 220 (Revised), *Quality Management for an Audit of Financial Statements*, issued by the IAASB in December 2020, as Philippine Standard on Auditing 220 (Revised), *Quality Management for an Audit of Financial Statements*; and
- Conforming Amendments to ISAs and Related Material Arising from the Quality Management Projects issued by the IAASB in December 2020, as Philippine Standards on Auditing Conforming Amendments, *Conforming Amendments to PSAs and Related Material Arising from the Quality Management Projects*

Given the current situation due to the COVID-19 pandemic, the accompanying copies of foregoing standards and conforming amendments are merely electronically signed by the members, which we understand is acceptable to the BOA and PRC.

Should you need any further information or clarification, please do not hesitate to contact me at email address Jun.Cuaresma@ph.gt.com, or mobile number (0918) 901 6995 or telephone number 8988-2220.

Very truly yours,

**AUDITING AND ASSURANCE
STANDARDS COUNCIL**

A handwritten signature in black ink, appearing to read 'Leonardo D. Cuaresma, Jr.', written in a cursive style.

By: Leonardo D. Cuaresma, Jr.
Chairman