

*Government Notice No. 107 of 2022***THE FINANCIAL REPORTING ACT****Rules made by the Financial Reporting Council under
section 24 of the Financial Reporting Act**

1. These rules may be cited as the Financial Reporting (Engagement Quality Review) Rules 2022.
2. In these rules –
 - “Act” means the Financial Reporting Act;
 - “bank” has the same meaning as in the Banking Act;
 - “insurance company” means a company which is licensed to carry on insurance business by the Financial Services Commission under the Insurance Act;
 - “ISQM 1” means the International Standard on Quality Management 1 issued by the International Auditing and Assurance Standards Board (IAASB);
 - “ISQM 2” means the International Standard on Quality Management 2 issued by the International Auditing and Assurance Standards Board (IAASB).
3. For the purpose of section 73(3) of the Act, the audit firm of every listed entity, bank and insurance company shall perform an engagement quality review in accordance with ISQM 1 and ISQM 2.
4. These rules shall come into operation on 15 December 2022.

Made by the Financial Reporting Council on 21 May 2022.
