

Institute of Certified Public Accountants in Ireland

Quality Assurance Grades - Review of CPA Statutory Audit Firms 2015

Type of review 2015	Total Number	A	B	C	D	No grade
Normal on site reviews - SI 220 and initial reviews	82	9	47	17	8	1
On Site Re-reviews	5	2	2	1		
Desk Based File reviews	10	7	3			
Discliplinary/Registration Committee Referrals/Heightened risk	2		1		1	
Total	99	18	53	18	9	1
Field visit stats		5%	62%	22%	8%	3%

Explanation of Grades

A	No follow action necessary
B	Some follow up action required within a specified period (normally one to three months) to address particular areas of weakness identified
C	Significant number of areas of weakness or more serious problems identified. Full re-review will be carried out normally within six and eighteen months of the original review
D	Serious problems identified, immediate referral for further action to Director of Professional Standards and/or Investigation Committee