

Exhibit G: Dating of report when EQR performed

Number	Position	Coded Text
137	EQR date Y or N	Audit Report Dating and EQCR: Our Committee considered this requirement and did not have any reason for opposition, but we were also unsure that this represents an issue. As a result, we are unsure why this change is recommended.
Roundtable 8-16-2021	EQR date Y or N	<ul style="list-style-type: none"> · Dated before EQR o Some audits are completed right with the regulatory due dates or loan covenants § If substantive work is complete, but EQR not available for a week, you have trouble § May have to recheck with lawyers, get new representation letters, etc. o Changes in management that aren't as willing to comply timely o We do EQCR before issued. Partner review before date of report. o An EQCR is NOT something that is done in most cases o confusing a pre/post issuance review that is not an EQCR o Dating is sadly affected by the client signing rep letters - sometimes a day before the report is "releasable" o This rule may require amendment or consideration of date signed in sub events note and representation letters, etc. o If EQCR have to be done by outsider, then getting it done becomes less practicable. o That is as much an audit planning/management issue as a client issue o How is a legit EQCR done (and meeting standards) if it is after the report is issued § Isn't that ordinary monitoring?
010	Before report is dated	We agree with the guidance in the Proposed Standards that the engagement quality review be required to be completed before the report is dated, rather than before the report is released. This is consistent with the relevant requirement in the corresponding international quality management standard and is appropriate given the completion of the engagement quality review is necessary for the engagement partner to determine whether the audit has been performed in accordance with the standards before dating the audit opinion.
047	Before report is dated	<p>Respondents are asked for their views on whether the engagement quality review should be required to be completed before the report is dated, rather than before the report is released.</p> <p>An engagement quality review could identify issues that might require additional audit procedures.</p> <p>Therefore, we believe that firms should complete the engagement quality review before the report is dated, rather than before the report is released, to allow the firm to complete those additional procedures prior to dating the report.</p>
048	Before report is dated	The report should be dated after the quality review.

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055	Before report is dated	The Committee members concur with the proposal to formalize the requirement that engagement quality reviews be completed before the report is dated. The members believe this usually happens in practice and appreciates the ASB effort to clarify that in the standard.
061	Before report is dated	CRI agrees that the engagement quality review should be required to be completed before the report is dated.
065	Before report is dated	My former firm requires that the engagement quality review be completed before the report is dated and, as a result, in substantially all cases report date and report release date coincide. Requiring that the engagement quality review be completed before the report is dated makes sense since the engagement quality review is an integral part of the engagement and so it is incomplete until the engagement quality review is completed-i.e., the reviewer's concerns, questions and other comments have been satisfactorily addressed by the engagement team (with timely involvement by the engagement partner in significant issues and matters raised by the reviewer) and the reviewer has signed off.
069	Before report is dated	In cases where engagement quality review is required by the firm's quality management document, we believe the review is an essential part of the engagement completion process and the report should not be dated any earlier than the date this review is performed.
070	Before report is dated	Quality reviews should be completed prior to the report date. It is common sense to do so.
077	Before report is dated	An engagement quality review is typically a firm's final control and opportunity to identify whether any deficiencies exist within the performance of the audit. Any matters identified by the engagement quality review would indicate that an audit is not complete thus precluding the dating of the audit report. Therefore, we believe an engagement quality review, when required, should be completed before the report is dated.
089	Before report is dated	We believe that the engagement report should not be dated any earlier than the completion date of the engagement quality review. The purpose of the EQR is to identify any issues the engagement team may have missed; the engagement partner cannot conclude that the engagement has been performed in accordance with professional standards until the uncertainty created by the requirement for EQR has been addressed.
092	Before report is dated	Yes. CLA currently requires the engagement quality review to be completed before the report is released.
093	Before report is dated	In cases where engagement quality review is required by the firm's quality management document, we believe the review is an essential part of the engagement completion process and the report should not be dated any earlier than the date this review is performed. In the rare case we engagement an external EQR, we do not issue the audit report until the EQR has completed their review.
098	Before report is dated	In cases where engagement quality review is required by the firm's quality management document, we believe the review is an essential part of the engagement completion process and the report should not be dated any earlier than the date this review is performed.

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100	Before report is dated	Yes, TIC agrees that completion of the EQR should be required before the report is dated. The necessity of an EQR is a response to an identified risk for an engagement; therefore, completion of the review by the EQR is considered an essential part of completing the engagement.
103	Before report is dated	<p>We do not have any significant objections to this change other than to note a potential logistical issue. The engagement quality review should be completed prior to the release of the report to the client, which is some period of time after or on the report date. In non-issuer clients, the report is generally dated at the date the financial statements are available for issuance. Financial statements are available to be issued when “they are complete in a form and format that complies with GAAP and all approvals necessary for issuance have been obtained.” (ASC 855-10-20). This guidance indicates that the date of the report should be the last date by which the engagement quality review is completed to ensure that procedures such as updating legal responses and management representations are included in the engagement quality review on a timely basis.</p> <p>If the EQR is performed by someone outside the firm, the firm is sometimes unable to provide the reviewer with real time access to the files. In those cases, the paper files or a laptop may need to be shipped back and forth between the reviewer and the firm. This scenario could present dating issues with obtaining legal responses and management representations, which the EQR reviewer would also need to review.</p>
109	Before report is dated	The Committee does not object to this proposed change. Dating the report after the ECR is completed is a common practice and would not significantly impact current practice.
110	Before report is dated	Miller Cooper currently requires all engagement quality reviews to be completed before the report is dated and we believe that engagement quality reviews under the proposed standards should be completed as of the report date and not the report release date. We believe that conducting the engagement quality review during significant milestones (e.g., planning, opening balance sheet procedures, accounting and auditing consultations, post- fieldwork, review of deliverables, finalization) provides the best approach to ensure risks identified by the firm are appropriately addressed in a timely manner and before the report is dated. The report date should be reflective of the date the engagement team and engagement quality reviewer have completed their review.
116	Before report is dated	Requiring that the EQR be completed before the report is dated presents the best opportunity to improve engagement quality.

Number	Position	Coded Text
120	Before report is dated	<p>At our firm we would never date the report prior to completion of the current EQCR – it is an essential part of the engagement and whether there is anything to be addressed or not, we just do not believe the report is ready to be finalized until we get that EQCR completed. I have however done EQCR for other firms, and I have seen EQCR for smaller firms done by outside parties where the report is dated prior to the EQCR completion. This would normally because the firm just does not intend to address all the issues that arise or because they were required to make changes, made changes, but the reviewer had scheduling conflicts that did not allow for timely review of revisions. Perhaps a challenge in certain circumstances, but should be dated subsequent to completion.</p> <p>Additionally, I believe this proposed standard puts the responsibility for follow-through on EQR on the engagement partner, which is exactly where it should be. It needs to be clear that an outside EQ Reviewer is NOT a part of the firm and cannot force the firm to address issues that they identify. I believe it will be increasingly difficult to find outside reviewers. Many firms have already ceased offering that service. I also think it is important for firms to recognize that EQR is NOT supposed to be a training ground for you to do an audit. I know a number of reviewers, myself included, that have spent countless, unpaid hours working with firms on peer review assigned pre-issuance or on an EQCR. These firms thought they could do an audit, but clearly could not. They did not need an EQC Reviewer; what they needed was much more detailed guidance.</p>
121	Before report is dated	<p>Yes, in our view the engagement quality review should be completed before the report is dated. This includes all material issues being resolved to the engagement quality reviewer’s satisfaction before the report date.</p> <p>In addition, as best practice, we believe the report should be released as soon as possible after the report is dated. Currently, our report date and issuance date are intended to be very close, and the engagement quality control reviewer is required to complete their review and sign-off prior to issuance.</p>
128	Before report is dated	<p>We support full convergence of SQMS 2 and QM SAS with the IAASB Quality Management Standards that require an engagement quality review to be completed before the report is dated on the basis that circumstances in the United States do not warrant divergence. However, we recommend clarifying guidance in circumstances when an engagement quality reviewer (EQR) is assigned to an engagement after the report has been dated and/or issued due to a subsequent event or transaction. For example, a firm may have a quality process to assign an EQR should the client enter a transaction requiring inclusion of the previously issued financial statements in a public filing. Application guidance addressing this type of situation would be helpful to acknowledge engagement quality reviews may take place after the report is dated in certain circumstances.</p>
135	Before report is dated	<p>Requiring that the EQR be completed before the report is dated presents the best opportunity to improve engagement quality.</p>

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141	Before report is dated	Yes, I think the engagement quality review should be required to be completed prior to the report date. This will allow for timely completion of the EQCR as well as capturing any issues within the engagement instead of after the fact.
142	Before report is dated	We believe the engagement quality review (EQR) should be completed before the report is dated, rather than before the report is released. Furthermore, we are not aware of reasons that would justify a difference from the IAASB's standards.
144	Before report is dated	Yes Our firm requires that EQRs be completed before the report is dated. The alternative might lead to management representation letters becoming stale while the EQR is completed and engagement teams that are less receptive to EQR comments because the client signed the management representation letter already and thinks that the engagement is complete.
146	Before report is dated	Yes, we believe that engagement quality reviews should be required to be completed before the report is dated, rather than before the report is released. Currently there is no consistency in practice. Some of our firms require the EQR to be completed before the report is dated and others do not.
155	Before report is dated	We agree that the engagement quality review should be required to be completed before the report is dated, rather than before the report is released, which we also believe is either consistent with current practice, or if not, a change that will not be difficult to implement. The clarity provided is helpful so that firms know what the expectation is regarding work that must be completed prior to the dating of the reports.
156	Before report is dated	We support convergence with the IAASB on this matter. Having the engagement quality review completed prior to the report date supports the concept of having sufficient, appropriate evidence to support the auditor's opinion. We support consistency among the standards on this matter. Currently, our firm requires the engagement quality review to be completed prior to issuance of the report which is consistent with extant guidance.
161	Before report is dated	Engagement quality reviewers are involved at appropriate stages during the engagement so that significant matters may be promptly resolved to their satisfaction before the audit report is dated. We believe the EQR is more effective when phased throughout the audit cycle, with efforts commencing early in the audit process to allow for any questions to be dealt with appropriately. We are therefore supportive of the ASB's approach to converge with the IAASB's requirements, and effectively require the completion of the EQR before the audit report is dated.
162	Before report is dated	Yes, we believe the engagement quality review should be required to be completed before the report is dated, rather than before the report is released. Such will emphasize the importance of the engagement quality review as a part of the auditor's quality management.
166	Before report is dated	I believe the quality review should be completed before the report is dated, because it may not be clear that we have all of the evidence needed to issue an opinion until the engagement quality review is complete.

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071	Before report is released	The Group believes engagement quality reviews should be completed as determined by professional judgement and firm policy.
076	Before report is released	This seems to be common sense, performing any review after the release of the report would provide no benefit.
079	Before report is released	As long as the EQCR is completed prior to issuance, that is sufficient.
083	Before report is released	We disagree that the engagement quality review should be required to be completed before the report is dated. We believe the current existing requirement that the engagement quality review be completed before the report is released and the existing guidance to redate the report when the engagement quality review results in additional procedures continue to be appropriate. We believe this could potentially have the unintended consequence of some firms adopting policies requiring fewer engagement quality reviews due to time constraints. In addition, it embeds the quality monitoring process into the audit process, almost in an additional supervisory review form, and does not allow for a complete evaluation of the engagement partner's judgment as it relates to taking responsibility for quality and significant decisions at the end of the audit (e.g. evaluating the sufficiency and appropriateness of audit evidence). The outcome-based objectives could still be attained by having the review completed before the report issuance, which would allow for a more complete assessment of the audit and personnel.
090	Before report is released	<p>We disagree that the engagement quality review should be required to be completed before the report is dated, as this would require an ongoing relationship between the reviewer and the engagement team. This would affect the reviewer's objectivity and, in effect, make the reviewer a part of the engagement team, in opposition to the requirements in paragraph A20. Paragraph A104 states that the auditor's report is not dated earlier than the date when sufficient appropriate audit evidence is obtained. If the date of the audit report is dependent on the completion of the engagement quality review, this implies the engagement quality review is necessary to obtain sufficient appropriate audit evidence. Essentially, the reviewer is part of the engagement team. Additionally, paragraph A105 states that for an engagement quality review to be conducted timely, the reviewer may assist the engagement team in resolving matters related to the review throughout the engagement. These duties of the reviewer imply that the engagement partner is not able to determine when sufficient appropriate evidence has been obtained or appropriately supervise staff and review their work.</p> <p>We believe paragraph A119 should retain the original wording in which the engagement partner is precluded from releasing the auditor's report until the completion of the engagement quality review. Additional guidance should be included when the engagement quality reviewer determines that the audit evidence is not sufficient or conclusions are not appropriate, requiring the report date be modified to reflect when sufficient audit evidence is obtained.</p>

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095	Before report is released	Both committees support a requirement that an engagement that meets firm criteria for an EQR should be completed before the audit report is issued, but not necessarily by the date on the audit report. This would prevent the logistical issues that would occur by the EQR not being completed until deadlines imposed by outside regulatory entities, such as obtaining new management representation letters, lawyer inquiries and subsequent event evaluation.
095	Before report is released	However, the committees think reliance on an outside reviewer to complete an EQR prior to issuance of the audit report may place undue pressure on smaller firms regarding the timing of the issuance of multiple reports with the same issuance deadline. The committees understand that the ASB is attempting to require the engagement quality review be performed as an audit activity rather than a post audit activity, due to the frequency of risk assessment deficiencies that occur as a result of peer review. However, increasing the regulation burden instead of focusing on firms that have repeated risk assessment offenses is not beneficial to the profession.
097	Before report is released	We always thought the review was to be completed before the release of the report. We are playing with semantics at this point.
099	Before report is released	before the report is released
102	Before report is released	The Committee members in the great majority of engagements performed indicated that with rare exceptions that the engagement quality reviews were completed in advance of the issuance of the Report on the Financial Statements.
104	Before report is released	<p>Requiring a cooling off period for an Engagement Quality reviewer is irrelevant for a small firm. Again, an EQ review requires the retention of an outside firm by a small firm.</p> <p>We agree that the engagement quality review should be completed before the report is released, but it is impractical to ask that the EQ review be performed before the report date due to the procedures and documentation required to be completed.</p>
124	Before report is released	No. Delaying the report date creates an unnecessary time delay and complexity to engagement completion without benefit.
130	Before report is released	The restriction on the engagement partner being precluded from dating the engagement report prior to receiving notification from the engagement quality reviewer is common sense and need not be reduced to a formal rule/requirement. We have concern that as this requirement (and others) is expanded in greater detail, that it may be accompanied by additional, narrow, and possibly onerous requirements (e.g. nature and format of the documentation of the notification) that are unnecessary.
138	Before report is released	We believe the engagement quality review should be performed and all significant comments or questions arising from that review addressed before the report is dated, however, we think the engagement quality reviewer should be able to use judgment about when to provide permission to the

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		<p>engagement partner to date the report. For example, if there are insignificant open questions or comments that will be addressed before report release, we don't think dating the report should be delayed until those insignificant matters are addressed.</p> <p>The firm has engagement quality review requirements, for engagements in which a review is required, the engagement quality review is performed before the report is dated. However, insignificant open items from that review do not prevent dating the report but do prevent release of the report. We believe additional guidance on the term "completed" in this context, should be provided. Would the review be considered complete if the review was performed and there are no significant matters open? Or would complete mean that all comments/questions, regardless of significance, are addressed by the engagement team and cleared by the engagement quality reviewer?</p>
138	Before report is released	We think the proposed standard could benefit from reconsideration of the report dating guidance as described above.
158	Before report is released	<p>While it is ideal for the engagement quality review to be completed before the report is dated (rather than before the report is released), it's common for audit engagements to not occur in a linear manner. For example, management may agree to the representation letter terms before the engagement quality reviewer's notes are resolved (or accepted by the engagement quality reviewer). Accordingly, we believe this requirement may be problematic.</p> <p>Our firm currently requires that the engagement quality review of a file is complete prior to issuance of the firm's report. This is to ensure any deficiencies in the performance of the engagement is addressed, thus lowering the risk for omitted procedures, or improper application of methodology. We feel this helps maintain a high level of quality within our engagements, as well as the industry.</p>
159	Before report is released	We believe it is appropriate for firms to have the flexibility to perform their engagement quality review at a date that is considerate of their risk assessment.

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164	Before report is released	<p>No, it should not be a requirement that the engagement quality review be completed prior to dating the audit report. While our quality assurance monitoring process may perform both types of reviews (pre-dating and pre-issuance), depending on risk, we do not require the review to be completed before the report is dated. We understand having the review dated prior to the report date serves the outcome-based objectives of the proposed standards. It may also be more efficient in terms of finishing the audit and avoiding rework later, and in setting report delivery expectations with the client.</p> <p>However, requiring the review to be complete before the report is dated embeds the quality monitoring process into the audit process, almost in an additional supervisory review form, and does not allow for a complete evaluation of the engagement partner’s judgment as it relates to taking responsibility for quality and significant decisions during and at the end of the audit (e.g. evaluating the sufficiency and appropriateness of audit evidence). The outcome-based objectives could still be attained by having the engagement quality review completed before report issuance, which would allow for a more complete assessment of audit quality and personnel.</p>
Roundtable 4-27-21	Before report is released	<p>Jeremy Dillard: Is it 'done' or is it 'signed off'? Looking for further clarification, specifically what is allowed in this space in regards to the file assembly guidelines in which some documentation can be completed after release of report.</p>