

2023 EFFECTIVE DATE REMINDER

This Effective Date Reminder lists only those pronouncements issued as of November 1, 2023, which became effective on or after January 1, 2023 for most entities or have not yet become effective for all entities as of November 1, 2023.

FINANCIAL ACCOUNTING STANDARDS BOARD (FASB)

ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*

Among other provisions, this ASU requires the allowance for credit losses to reflect management's current estimate of credit losses that are expected to occur over the remaining life of a financial asset. For public business entities that are SEC filers, except for entities eligible to be smaller reporting companies (as defined by the SEC), the ASU was effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years.

ASU 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment*

This ASU simplifies how an entity is required to test goodwill for impairment by eliminating Step 2 from the goodwill impairment test. A public business entity that is an SEC filer, except for entities eligible to be smaller reporting companies (as defined by the SEC), should have adopted the amendments in ASU 2017-04 for its annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2019. All other entities, including not-for-profit entities, that are adopting the amendments should do so for their annual or any interim goodwill impairment tests in fiscal years beginning after December 15, 2022.

ASU 2018-12, *Financial Services—Insurance (Topic 944): Targeted Improvements to the Accounting for Long-Duration Contracts*

This ASU addresses the accounting for long-duration insurance contracts, such as life insurance, disability income, long-term care and annuities. As amended by ASU 2020-11, for public business entities that meet the definition of an SEC filer, except for entities eligible to be smaller reporting companies (as defined by the SEC), ASU 2018-12 is effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. The one-time determination of whether an entity is an SRC should be based on an entity's most recent determination as of November 15, 2019, in accordance with SEC regulations. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.

ASU 2018-19, *Codification Improvements to Topic 326, Financial Instruments – Credit Losses*

In addition to addressing other matters, ASU 2018-19 clarifies that receivables arising from operating leases are not within the scope of Subtopic 326-20. The effective date and transition requirements for ASU 2018-19 are the same as those in ASC 326 (see the ASU 2016-13 effective date discussed earlier).

ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*

ASU 2019-04 makes clarifying amendments to certain financial instrument standards. For entities that have not yet adopted ASU 2016-13, the effective dates for the amendments related to ASU 2016-13 are the same as the effective dates in ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments related to ASU 2016-13 were effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For entities that have not yet adopted ASU 2017-12 as of April 25, 2019, the effective dates for the amendments to Topic 815 are the same as the effective dates in ASU 2017-12. For entities that have adopted ASU 2017-12 as of April 25, 2019, the effective date was as of the beginning of the first annual period beginning after April 25, 2019. The amendments related to ASU 2016-01 were effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

ASU 2019-05, *Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief*

ASU 2019-05 provides entities that have certain instruments within the scope of Subtopic 326-20, “Financial Instruments – Credit Losses – Measured at Amortized Cost,” with an option to irrevocably elect the fair value option in Subtopic 825-10, “Financial Instruments – Overall,” applied on an instrument-by-instrument basis for eligible instruments, upon adoption of Topic 326 (see the ASU 2016-13 effective date discussed earlier). For entities that have not yet adopted the credit losses standard, the ASU is effective when they implement the credit losses standard. For entities that already have adopted the credit losses standard, the ASU was effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

ASU 2019-11, *Codification Improvements to Topic 326, Financial Instruments – Credit Losses*

This ASU provides narrow-scope improvements to Topic 326. For entities that have not yet adopted ASU 2016-13 as of November 26, 2019, the effective dates for ASU 2019-11 are the same as the effective dates and transition requirements in ASU 2016-13. For entities that have adopted ASU 2016-13, ASU 2019-11 was effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

ASU 2020-03, *Codification Improvements to Financial Instruments*

This ASU addresses various financial instruments topics. For public business entities, the amendments related to Issues 1, 2, 4 and 5 within the ASU were effective March 9, 2020. For all other entities, such amendments were effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years beginning after December 15, 2020. The amendment related to Issue 3 within the ASU was effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. For entities that have not yet adopted ASU 2016-13, the effective dates for the amendments related to Issues 6 and 7 within ASU 2020-03 are the same as the effective dates in ASU 2016-13. For entities that have adopted ASU 2016-13, the amendments related to Issues 6 and 7 within ASU 2020-03 were effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years.

ASU 2020-06, *Debt-Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging-Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*

Among other provisions, the amendments in this ASU significantly change the guidance on the issuer's accounting for convertible instruments and the guidance on the derivative scope exception for contracts in an entity's own equity such that fewer conversion features will require separate recognition, and fewer freestanding instruments, like warrants, will require liability treatment. The ASU was effective for public business entities that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities, the ASU will be effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.

ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*

This ASU requires an acquirer to recognize and measure contract assets acquired and contract liabilities assumed in a business combination in accordance with ASC 606, Revenue from Contracts with Customers. For public business entities, the ASU was effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.

ASU 2022-01, *Derivatives and Hedging (Topic 815): Fair Value Hedging – Portfolio Layer Method*

This ASU allows multiple hedged layers to be designated for a single closed portfolio of financial assets or one or more beneficial interests secured by a portfolio of financial instruments. For public business entities, the ASU was effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years.

ASU 2022-02, *Financial Instruments – Credit Losses (Topic 326): Troubled Debt Restructurings and Vintage Disclosures*

This ASU removes the existing troubled debt restructuring recognition and measurement guidance from U.S. generally accepted accounting principles for entities that have adopted ASU 2016-13, and also enhances disclosures for loan refinancing and restructurings by creditors when a borrower is experiencing financial difficulty. Additionally, ASU 2022-02 clarifies the disclosure requirement for presenting financing receivable information by year of origination, or vintage, for public business entities. For entities that have adopted ASU 2016-13, the amendments in ASU 2022-02 were effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years. For entities that have not yet adopted ASU 2016-13, the effective dates for the amendments in ASU 2022-02 are the same as the effective dates in ASU 2016-13.

ASU 2022-03, *Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*

This ASU clarifies the guidance when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of the security; however, the broad principles of fair value measurement have not been changed. For public business entities, the amendments in ASU 2022-03 are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years.

ASU 2022-04, *Liabilities – Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations*

This ASU introduces new disclosure requirements for a buyer in a supplier finance program that are intended to provide users of the financial statements with sufficient information to understand the program's nature, activity during the period, changes from period to period, and potential magnitude. ASU 2022-04 is effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the amendment on roll forward information, which is effective for fiscal years beginning after December 15, 2023 (i.e., information is to be retrospectively disclosed for each period for which a balance sheet is presented, except for the roll forward information which is applied prospectively).

ASU 2022-05, *Financial Services – Insurance (Topic 944): Transition for Sold Contracts*

This ASU allows an insurance entity to make an accounting policy election, on a transaction-by-transaction basis, to exclude certain contracts or legal entities from applying the guidance in ASU 2018-12, provided certain conditions are met. For public business entities that meet the definition of an SEC filer, except for entities eligible to be smaller reporting companies (as defined by the SEC), ASU 2022-05 is effective for fiscal years beginning after December 15, 2022, and interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2024, and interim periods within fiscal years beginning after December 15, 2025.

ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*

This ASU defers the sunset date in ASC 848 from December 31, 2022 (the original sunset date introduced by ASU 2020-04) to December 31, 2024.

ASU 2023-01, *Leases (Topic 842): Common Control Arrangements*

The ASU addresses the terms and conditions to be considered when classifying and accounting for leases between entities under common control, and the accounting for leasehold improvements in leases between entities under common control. The amendments in ASU 2023-01 are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years.

ASU 2023-02, *Investments—Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method (a consensus of the Emerging Issues Task Force)*

The amendments in this ASU permit reporting entities to elect to account for their tax equity investments regardless of the tax credit program from which the income tax credits are received, using the proportional amortization method if certain conditions are met. For public business entities, the ASU is effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. For all other entities, the ASU is effective for fiscal years beginning after December 15, 2024, including interim periods within those fiscal years.

Update 2023-05, *Business Combinations—Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*

The amendments in this ASU require that a joint venture, upon formation, apply a new basis of accounting. The amendments are effective prospectively for all joint venture formations with a formation date on or after January 1, 2025.

PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

2022-002, *Planning and Supervision of Audits Involving Other Auditors and Dividing Responsibility for the Audit with Another Accounting Firm*

The PCAOB has strengthened the requirements for planning and supervising audits involving other accounting firms or individual accountants outside the accounting firm that issues the audit report. The amendments are effective for audits of financial statements for fiscal years ending on or after December 15, 2024.

2023 – 008, *The Auditor's Use of Confirmation, and Other Amendments to PCAOB Standards*

The PCAOB is replacing its auditing standard related to an auditor's use of confirmation, AS 2310, The Confirmation Process, with a new proposed standard, AS 2310, The Auditor's Use of Confirmation, and to make conforming amendments to certain related PCAOB auditing standards. The new proposed standard is designed to improve the quality of audits when confirmation is used by the auditor and to reflect changes in the means of communication and in business practice since the standard was originally issued. The amendments, subject to approval by the SEC, will be effective for audits of financial statements for fiscal years ending on or after June 15, 2025.

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

SAS 143, *Auditing Accounting Estimates and Related Disclosures*

SAS 143 is intended to (a) enable auditors to appropriately address the increasingly complex scenarios resulting from new accounting standards that include estimates and related disclosures and (b) enhance the auditor's focus on factors driving estimation uncertainty and potential management bias. SAS 143 is effective for audits of financial statements for periods ending on or after December 15, 2023. RSM US early adopted SAS 143 for audits of financial statement beginning on or after December 15, 2019, consistent with the effective date of ISA 540 (Revised), Auditing Accounting Estimates and Related Disclosures.

SAS 144, *Amendments to AU-C Sections 501, 540, and 620 Related to the Use of Specialists and the Use of Pricing Information Obtained From External Information Sources*

SAS 144 addresses the auditor's use of specialists and the auditor's use of pricing information obtained from external information sources. SAS 144 is effective for audits of financial statements for periods ending on or after December 15, 2023.

SAS 145, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement*

SAS 145 was issued to further clarify the auditor's risk identification and assessment process. SAS 145 is effective for audits of financial statements for periods ending on or after December 15, 2023. RSM US early adopted SAS 145 for audits of financial statements for periods beginning on or after December 15, 2021, consistent with the effective date of ISA 315 (Revised 2019), Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment.

SAS 146, *Quality Management for an Engagement Conducted in Accordance With Generally Accepted Auditing Standards*

SAS 146 addresses the specific responsibilities of the auditor regarding quality management at the engagement level for an audit of financial statements and the related responsibilities of the engagement partner. SAS 146 is effective for engagements conducted in accordance with GAAS for the periods beginning on or after December 15, 2025. RSM US early adopted SAS 146 for audits of financial statements for periods beginning on or after December 15, 2022, consistent with the effective date of ISA 220 (Revised), Quality Management for an Audit of Financial Statements.

SAS 147, *Inquiries of the Predecessor Auditor Regarding Fraud and Noncompliance With Laws and Regulations*

SAS 147 clarifies requirements and guidance related to the auditor's inquiries of a predecessor auditor about matters that will assist the auditor in determining whether to accept the engagement. SAS 147 is effective for audits of financial statements for periods beginning on or after June 30, 2023. RSM also elected to adopt this standard for all other initial audits, including reaudits, of financial statements accepted on or after June 30, 2023, for periods beginning prior to June 30, 2023.

SAS 148, *Amendment to AU-C Section 935*

SAS No. 148 amends AU-C section 935 to update the appendix and conform AU-C section 935 to reflect the issuance of the following SASs:

- SAS No. 142, Audit Evidence (AU-C section 500)
- SAS No. 145, Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement (AU-C section 315)

The amendment in SAS 148 relating to AU-C section 501 in the appendix, "AU-C Sections That Are Not Applicable to Compliance Audits," is effective for compliance audits for fiscal periods ending on or after December 15, 2022, consistent with the effective date of SAS 142.

All other amendments in SAS 148 are effective for compliance audits for fiscal periods ending on or after December 15, 2023, consistent with the effective date of SAS No. 145. Since RSM US early adopted SAS 145, RSM US also early adopted all other amendments for compliance audits of financial statements for periods beginning on or after December 15, 2021.

SAS 149, *Special Considerations — Audits of Group Financial Statements (Including the Work of Component Auditors and Audits of Referred-to Auditors)*

SAS 149 addresses special considerations that apply to a group audit, including in circumstances in which component auditors are involved or when the group auditor makes reference to the audit of a referred-to auditor. SAS 149 is effective for audits of group financial statements for periods ending on or after December 15, 2026. RSM US is early adopting SAS 149 for audits of group financial statements for periods beginning on or after December 15, 2023, consistent with ISA 600 (Revised), Special Considerations--Audits of Group Financial Statements (Including the Work of Component Auditors).

SQMS 1, *A Firm's System of Quality Management*

SQMS 1 addresses a firm's responsibilities to design, implement, and operate a system of quality management for its accounting and auditing practice. Systems of quality management in compliance with SQMS 1 are required to be designed and implemented by December 15, 2025, and the evaluation of the system of quality management required by paragraphs 54–55 is required to be performed within one year following December 15, 2025. RSM US early adopted SQMS 1 for December 15, 2022, rather than December 15, 2025, consistent with ISQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements.

SQMS 2, *Engagement Quality Reviews*

SQMS 2 addresses the following:

- a. The appointment and eligibility of the engagement quality reviewer
- b. The engagement quality reviewer's responsibilities relating to the performance and documentation of an engagement quality review

SQMS 2 is effective for:

- a. audits or reviews of financial statements for periods beginning on or after December 15, 2025, and

- b. other engagements in the firm's accounting and auditing practice beginning on or after December 15, 2025.

RSM US early adopted SQMS 2 for December 15, 2022, rather than December 15, 2025, consistent with ISQM 2, Engagement Quality Reviews.

SQMS 3, Amendments to QM Sections 10, A Firm's System of Quality Management, and 20, Engagement Quality Reviews

The amendments to QM sections 10 and 20 in SQMS 3 conform certain terms to language used in SAS No. 149 and provide guidance on differentiating between a resource and an information source. The amendment to QM section 10 is effective concurrently with a firm's implementation of SQMS Nos. 1 and 2 on December 15, 2025. The amendment to QM section 20 is effective for (a) audits or reviews of financial statements for periods beginning on or after December 15, 2025, and (b) other engagements in the firm's accounting and auditing practice beginning on or after December 15, 2025. RSM US is early adopting the amendments to QM section 10 in SQMS 3 upon issuance (March 6, 2023) consistent with the firm's adoption of SQMS 1. RSM US is early adopting the amendments to QM section 20 for (a) audits or reviews of financial statements for periods beginning on or after December 15, 2022, and (b) other engagements in the firm's accounting and auditing practice beginning upon issuance of SQMS 3 (March 6, 2023) consistent with the firm's adoption of SQMS 2.

SSARS 26, Quality Management for an Engagement Conducted in Accordance With Statements on Standards for Accounting and Review Services

SSARS 26 enhances certain concepts related to quality management for engagements performed in accordance with SSARSs. SSARS 26 is effective for engagements performed in accordance with SSARSs for periods ending on or after December 15, 2025. RSM US early adopted SSARS 26 for reviews of financial statements for periods beginning on or after December 15, 2022, consistent with SQMS 2.

GOVERNMENTAL ACCOUNTING STANDARDS BOARD (GASB)

GASB Statement 99, Omnibus 2022

Statement 99 addresses various accounting and financial reporting issues, including classification and reporting of derivative instruments; clarification of provisions in GASB Statement 34, GASB Statement 87, as amended, GASB Statement 94, and GASB Statement 96; period for which LIBOR is an appropriate benchmark interest rate; accounting for SNAP distributions; nonmonetary transaction disclosures; pledged revenue transactions; and terminology updates to GASB Statement 53 and GASB Statement 63. The requirements of this Statement are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter

GASB Statement 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*

Statement 100 enhances the accounting and financial reporting requirements for accounting changes and error corrections. The standard is effective for fiscal years beginning after June 15, 2023.

GASB Statement 101, *Compensated Absences*

Statement 101 updates the recognition and measurement guidance for compensated absences through aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The standard is effective for fiscal years beginning after December 15, 2023.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

IAS 1, *Presentation of Financial Statements*

Amendments regarding (a) disclosure of material accounting policy information, rather than significant accounting policies, and (b) the classification of liabilities as current or non-current are effective for annual periods beginning on or after January 1, 2023.

Amendments to IAS 1 to clarify that only covenants with which an entity must comply on or before the reporting date affects the classification of a liability as current or non-current, and to disclose information that enables users of the financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. The amendments are effective for periods beginning on or after January 1, 2024.

IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*

Amendments to introduce a definition of “accounting estimates” and to clarify how companies should distinguish changes in accounting policies from changes in accounting estimates are effective for annual reporting periods beginning on or after January 1, 2023.

IAS 12, *Income Taxes*

Amendments to the accounting for deferred tax related to assets and liabilities arising from a single transaction are effective for annual periods beginning on or after January 1, 2023.

Amendments to introduce a temporary exception to recognizing and disclosing information about deferred tax assets and liabilities related to the Pillar Two income taxes and to require targeted disclosure requirements for affected entities. The remaining disclosure requirements are required for annual reporting periods beginning on or after January 1, 2023

IAS 7, *Statement of Cash Flows*

Amendments regarding supplier finance arrangements are effective for annual reporting periods beginning on or after January 1, 2024

IFRS 21, *The Effects of Changes in Foreign Exchange Rates*

Amendments address when a currency is exchangeable and how to determine the exchange rate when it is not. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

IFRS 4, *Insurance Contracts*

Extension of the Temporary Exemption from Applying IFRS 9 extends the expiry date to annual periods beginning on or after January 1, 2023 for the temporary exemption in IFRS 4, which, for

insurers that meet certain criteria, permits, but does not require, the insurer to apply IAS 39 rather than IFRS 9, *Financial Instruments*.

IFRS 7, *Financial Instruments: Disclosures*

Amendments regarding supplier finance arrangements are effective for annual reporting periods beginning on or after January 1, 2024.

IFRS 16, *Leases*

Amendments to IFRS 16 clarify how a seller-lessee subsequently measures sales and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments are effective for annual periods beginning on or after January 1, 2024.

IFRS 17, *Insurance Contracts*

IFRS 17 replaces IFRS 4 with a single approach that requires all insurance contracts to be accounted for in a consistent manner. The standard applies to an entity's first annual IFRS financial statements for a period beginning on or after January 1, 2023.

INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD

ISA 220 (Revised), *Quality Management for an Audit of Financial Statements*

ISA 220 (Revised) addresses the specific responsibilities of the auditor regarding quality management at the engagement level for an audit of financial statements, and the related responsibilities of the engagement partner. ISA 220 (Revised) is effective for audits of financial statements for periods beginning on or after December 15, 2022.

ISA 600 (Revised), *Special Considerations--Audits of Group Financial Statements (Including the Work of Component Auditors)*

ISA 600 (Revised) addresses special considerations that apply to a group audit, including when component auditors are involved. ISA 600 (Revised) is effective for audits of group financial statements for periods beginning on or after December 15, 2023.

Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards

The Conforming and Consequential Amendments to the IAASB's Other Standards as a Result of the New and Revised Quality Management Standards are the limited amendments to the IAASB's suite of standards in response to the quality management standards. The amendments address any actual or perceived inconsistencies between the quality management standards and the full suite of IAASB standards to ensure that all the standards operate in conjunction with each other without conflict. The amendments are effective for (a) reviews of financial statements for periods beginning on or after December 15, 2022; and (b) Other assurance and related services engagements beginning on or after December 15, 2022.

ISQM 2, *Engagement Quality Reviews*

ISQM 2 addresses:

- a. The appointment and eligibility of the engagement quality reviewer; and
- b. The engagement quality reviewer's responsibilities relating to the performance and documentation of an engagement quality review.

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