

Action Plan Template

Firm Name: _____

Practice Review (PR) #: _____

<p>1. I/We have identified an action(s) for each of the Significant Reportable Deficiencies raised on the firm's recent practice inspection. My/Our actions are included in Appendix A, attached.</p>	
<p>2. I/We have reviewed my/our firm's system of quality management policies and procedures and identified the cause(s) for these Significant Reportable Deficiencies (i.e. whether or not they were isolated instances or systemic).</p> <p>My/Our evaluation is as follows:</p> 	
<p>3. I/We have identified actions in response to my/our evaluation of my/our system of quality management policies and procedures in point 2 above. Such actions might include:</p>	
<p>(i) Professional development courses to be taken by partner(s)</p> <p>If YES, indicate courses to be taken:</p> 	<p>YES NO</p>
<p>(ii) Staff training</p> <p>If YES, indicate staff training planned:</p> 	<p>YES NO</p>

<p>(iii) Updating of checklists</p> <p>If YES, indicate the planned changes:</p>	<p>YES NO</p>
<p>(iv) Obtaining appropriate reference materials</p> <p>If YES, indicate material to be acquired:</p>	<p>YES NO</p>
<p>(v) Requiring an engagement quality reviewer (“EQR”)</p> <p>If YES, indicate specifics:</p>	<p>YES NO</p>
<p>(vi) Disciplinary action against those who failed to comply with the policies and procedures of the firm</p> <p>If YES, indicate nature of action to be taken:</p>	<p>YES NO</p>

<p>(vii) Other actions to be undertaken (in addition or as an alternative to the above):</p>	
<p>4. My/Our review of the Significant Reportable Deficiencies indicated that an engagement report issued was inappropriate or procedures were omitted during the performance of an engagement, and prompt corrective action is required.</p> <p>If YES, the following are the File Reference Number(s) and a description of the action(s) taken:</p>	<p>YES NO</p>

Appendix A

Category Reference (e.g. FS, Audit, Review, Compilation, Tax, etc.)	File and Significant Reportable Deficiency Reference (e.g. 1A, 2A, 3A, etc.)	Actions for Significant Reportable Deficiencies** (**a response is required for <u>only</u> those reportable deficiencies that are marked as needing to be specifically addressed in the Practice Review Officer Report)



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