

ANNOUNCEMENT

Amendment to SQC 1 - Retention Period for Engagement Documentation (Working Papers)

Paragraph 83 of the Standard on Quality Control (SQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*, states as follows:

“83. *The needs of the firm for retention*

.....

.....

*In the specific case of audit engagements, the retention period ordinarily is **no shorter than ten years** from the date of the auditor’s report, or, if later, the date of the group auditor’s report.” (emphasis added)*

The Council of the Institute of Chartered Accountants of India, at its 289th meeting held on August 19, 2009 at New Delhi, pursuant to the provisions of Rule 12 of the Chartered Accountants (Procedures of Investigations of Professional and Other Misconduct and Conduct of Cases) Rules, 2007, has decided to amend paragraph 83 of the SQC 1 as follows:

“83. *The needs of the firm for retention*

.....

.....

*In the specific case of audit engagements, the retention period ordinarily is **no shorter than seven years** from the date of the auditor’s report, or, if later, the date of the group auditor’s report.” (emphasis added)*