

## 2025 Quality Management and Risk Management Templates

The IPA Team has updated these important Member templates to assist Practitioners in meeting their obligations under the professional standards and to ensure high quality professional services are provided to clients that provide a high level of consumer protection.

The professional and legislative standards frequently change, and the impact of these changes are often different for Sole Practitioner and Multi-Practitioner practices.

The most recent IPA Professional Practice Quality and Risk Management Manual template has evolved over the last three years and has matured to a stage where structural changes were required to reflect current regulatory requirements and to more accurately address each practitioners needs.

### What are the changes

The IPA Professional *Practice Quality and Risk Management Manual* template has been split into six separate templates:

#### System of Quality Management (Non-Assurance Standards) [APES 320]

These templates adopt the previous template and has been updated for regulatory changes in APES 320 and related professional standards. It also incorporates changes introduced in the Tax Agent Services (Code of Professional Conduct) Determination 2024.

The two templates are:

- Sole Practitioner – APES 320 Quality Management (non-audit services), and
- Multi-Practitioner – APES 320 Quality Management (non-audit services)

#### System of Quality Management (Audit & Assurance Services) [ASQM 1]

These two new templates have been developed for auditors and have been added to specifically address the requirements of Auditing Standard ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Service Engagements*.

The two templates are:

- Sole Practitioner – ASQM 1 (audit services), and
- Multi-Practitioner – ASQM 1 (audit services)

### Risk Management [APES 325]

These templates adopt the previous template and has been updated for regulatory changes in APES 325 and related professional standards.

We now have two templates:

- Sole Practitioner – APES 325 Risk Management, and
- Multi-Practitioner – APES 325 Risk Management

### **Who should adopt these templates**

These templates should be used by practitioners who operate an accounting practice in Australia in either Sole Practitioner or in a Multi-Practitioner structure.

### **When should the templates be adopted**

Now as all IPA PPC holders are required to maintain up-to-date System of Quality Management policies and procedures and Risk Management policies and procedures.

The IPA recommends all practitioners to regularly review their existing policies and procedures. The IPA Quality Review Program (QRP) assesses practitioner compliance with these professional standard and other legislative requirements.