
CAQ Expands Library of Resources for Audit Committees

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Earlier this month, the Center for Audit Quality (CAQ) further expanded its resource library for audit committees by refreshing its [External Auditor Assessment Tool](#). Consistent with the prior version, which was updated in 2017, the latest version of the Assessment Tool primarily contains sample questions to help audit committees evaluate the external auditor in four specific areas:

- quality of services and sufficiency of resources provided by the engagement team;
- quality of services and sufficiency of resources provided by the audit firm;
- communication and interaction with the external auditor; and
- auditor independence, objectivity, and professional skepticism.

Among the updates to the 2017 version is the addition of new questions about audit quality considerations at the audit firm, including those concerning leadership, culture, engagement team management, audit engagement performance and monitoring. Other updates include new guidance and recommendations regarding recent and upcoming accounting standards changes and new and emerging risks (e.g., cyber).

In addition to the sample evaluation questions, the Assessment Tool also features a list of resources and suggested reading for audit committees, including materials from the CAQ, accounting firms, and others. A brief video about the latest External Auditor Assessment Tool is available at this [link](#).

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