# TOOL 11: MONITORING OBSERVATIONS AND REMEDIAL ACTIONS

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| --- | --- | --- |
| **Scope of Monitoring**  [areas or name of audit engagement (or audit director/supervisor) reviewed] | **:** |  |
| **Period of Monitoring** | **:** |  |

|  |  |  |
| --- | --- | --- |
| **Good Practices/ Positive Observations** | **:** |  |

**Note:** *Paragraph 57.b) of revised ISSAI 140 requires monitoring and remediation process to identify potential strengths in the design, implementation and operation of the system of quality management.*

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| **Findings** | **With deficiencies in the SoAQM?** | **Cause(s) of the deficiencies**  (for each of the ‘Yes” answers in column 2) | **Evaluation of deficiencies**  (for each of the ‘Yes” answers in column 2) | **Remedial Actions** |
| Finding 1: … | YES  NO |  | Severe  Pervasive  N/A  Explanation: |  |
| Finding 2: … | YES  NO |  | Severe  Pervasive  N/A  Explanation: |  |
| … | YES  NO |  | Severe  Pervasive  N/A  Explanation: |  |

*Note: In some circumstances, the SAI may determine it appropriate to obtain more information about the findings in order to determine whether a deficiency exists. Not all findings, including the review of engagement findings, will be a deficiency (adapted from ISQM, Paragraph A159). Refer Guidance No. 6, page 12 for examples on findings, which are not a deficiency.*

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| **Result/Summary** |
| <provide qualitative information on the assessment of the components of the system of audit quality management or audit engagements reviewed> |