



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

**Centre for Audit Quality
The Institute of Chartered Accountants of India**

11th August 2025

ANNOUNCEMENT

Widening the scope of mandatory applicability of Audit Quality Maturity Model (AQMM) and disclosure of AQMM Levels on ICAI Website and Peer Review Certificates

At present the Audit Quality Maturity Model is mandatory for Firms auditing the following entities excluding the Firms conducting only branch audit:

- a) A Listed Entity
- b) Banks other than Co-Operative banks (Except multi- state Co-operative banks)
- c) Insurance Companies

The scope of mandatory applicability of AQMM version 2.0 has now been widened and accordingly AQMM v. 2.0 has been made mandatory in a phased manner for the following categories of firms:

S. No.	Category of Firms	Date of applicability (Peer Review conducted on or after)
1.	Firms auditing the Holding/Subsidiary/ Associates/Joint Ventures of the following entities: a) A Listed Entity b) Banks other than Co-operative banks (Except multi- state Co-operative banks) c) Insurance Companies However, the firms conducting only branch audits are not to be covered.	April 1, 2026
2.	Firms (<i>referred to as 'Practice Units' in Peer Review Guidelines 2022</i>) which propose to undertake Statutory Audit of unlisted public companies having paid-up capital of not less than rupees five hundred crores or having annual turnover of not less than rupees one thousand crores or having, in aggregate, outstanding loans, debentures and deposits of not less than rupees	April 1, 2026



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	five hundred crores as on the 31 st March of immediately preceding financial year.	
3.	Firms (<i>referred to as 'Practice Units' in Peer Review Guidelines 2022</i>) which propose to undertake the Statutory Audit of entities which have raised funds from public or banks or financial institutions of over Fifty Crores rupees during the period under review or of any body corporate including trusts which are covered under public interest entities.	April 1, 2027

Disclosure of AQMM Levels on ICAI Website and Peer Review Certificates:

The level of the Firm assessed under AQMM is currently being hosted by the Peer Review Board on the ICAI website, alongside the date of validity of the Peer Review Certificate. It has now been decided that the list of AQMM v. 2.0 reviewed Firms will be hosted level-wise on the ICAI website by the Peer Review Board, and the AQMM v. 2.0 level of the Firm will also be mentioned on the Peer Review Certificate issued to the Firms.