

AGENDA PAPER

Item Number: 4.5
Date of Meeting: 11 August 2008
Subject: APES 320 *Quality Control For Firms (revised ISQC 1)*

Action Required

For Information Only

Purpose

To obtain Board approval to commence a project to update APES 320 in line with changes to ISQC 1.

Background

Refer to the attached project proposal.

Consideration of Issues

Similar to APES 110 *Code of Ethics for Professional Accountants* on professional responsibilities of members, APES 320 has effectively become a foundation standard on quality control matters in respect of the professional standards in the APES 300 series dealing with members in public practice as well as some of the professional standards applicable to all members (i.e. APES 225 *Valuation Services* and APES 215 *Forensic Accounting Services ED*)

As the international equivalent ISQC 1 is being reissued as a revised standard in September 2008, APESB needs to commence a project to update APES 320 in line with the revised ISQC 1.

The Board to consider the current international draft and provide comments in relation to the new approach in the revised ISQC 1 of having all the requirements at the beginning of the standard and all guidance paragraphs as application material at the back of the standard.

Staff Recommendation

Board approve the project plan to update APES 320 and provide comments on the new approach adopted in the draft international standard (requirements vs. application material).

Material Presented

- Project proposal for APES 320
- Proposed ISQC 1 (Redrafted – clean copy).

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Date: 31 July 2008