

AGENDA PAPER

Item Number: 11.1
Date of Meeting: 11 November 2008
Subject: APES 320 *Quality Control For Firms (revised ISQC 1)*

Action Required **For Information Only**

Purpose

For the Board to consider and provide feedback on the current status of the project to update APES 320 *Quality Control for Firms (Revised ISQC 1)*.

Background

The international equivalent to APES 320 ISQC 1 was approved as a revised standard by the IAASB at its September 2008 meeting. The standard is expected to be formally approved by the IFAC Public Interest Oversight Board (PIOB) in December 2008.

Consideration of Issues

The revised ISQC 1 at the international level has been reissued in the clarity format whereby all the requirements are stated first and then all the application material is stated at the back of the standard. At the August Board meeting the Board requested the technical staff to restate the proposed ISQC 1 in the existing APES 320 format for the Board to consider.

Technical staff have taken the existing APES 320 as the base standard and then shown in marked up mode the changes made in the proposed ISQC 1 for the Board's consideration. The paragraphs have also been rearranged to follow the existing APES 320 format.

Staff Recommendation

The Board to consider whether the proposed format in the APES 320 ED is appropriate and provide feedback on the current status of the project.

Material Presented

- Proposed APES 320 ED in marked up mode
- Updated ISQC 1 approved at September 2008 IAASB meeting with appropriate cross references to where the paragraphs are located in the proposed APES 320 ED.

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Date: 31 Oct 2008