

## AGENDA PAPER

**Item Number:** 9.7  
**Date of Meeting:** 9 February 2009  
**Subject:** APES 320 ED *Quality Control For Firms (revised ISQC 1)*

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**Action Required**

**For Information Only**

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### Purpose

The Board to consider the revised APES 320 ED based on the recently issued *ISQC 1*, and subject to editorial comments from the Board, issue it for public comment.

### 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 was approved by the IFAC Public Interest Oversight Board (PIOB) and issued 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 consideration of the Board.

Technical staff have taken the existing APES 320 as the base standard and then shown in marked up mode the changes made in the revised ISQC 1. As per the Board's direction at the November 2008 Board meeting, the paragraphs in ISQC 1 have been rearranged to follow the existing APES 320 format of the application material immediately following the requirements it relates to.

### Staff Recommendation

The Board to consider the APES 320 ED, and subject to editorial comments from the Board issue it for public comment.

**Material Presented**

- Proposed APES 320 ED in marked up mode;
- Proposed APES 320 ED after accepting the changes with new text and Australian insertions highlighted;
- Revised ISQC 1 approved in December 2008 with appropriate cross references to where the paragraphs are located in the proposed APES 320 ED;
- Comparison table of revised ISQC 1, APES 320 ED and APES 320 issued in 2006.

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**Date:** 30 January 2009