

AGENDA PAPER

Item Number: 17
Date of Meeting: 25 February 2013
Subject: Annual Review of APES 320 *Quality Control for Firms* reissued May 2009

Action Required **For Information Only**

Purpose

In accordance with APESB's constitution an annual review of APES 320 *Quality Control for Firms* needs to be performed to identify and resolve issues identified by stakeholders.

Background

Accounting Professional and Ethical Standards Board (APESB) issued APES 320 *Quality Control for Firms* in May 2006 with an effective date of 01 July 2006. In May 2009 APESB revised APES 320 to bring it into alignment with changes made to the *International Standard on Quality Control for Firms that perform Audits and reviews of Financial Statements, and other assurance and related services engagements* (ISQC 1).

Consideration of Issues

Refer attached Annual Review.

Staff Recommendation

The Board note the annual review of APES 320 *Quality Control for Firms*.

Material Presented

- Annual Review of APES 320 *Quality Control for Firms*.

Authors: Rozelle Azad
Margareth Lioe

Date: 15 February 2013