

AGENDA PAPER

Item Number: 10.8

Date of Meeting: 16 – 17 November 2010

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 done 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

To date no issues have been reported in respect of the revised APES 320 that would require amendments to the Standard.

Staff Recommendation

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

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Date: 29 October 2010