

AGENDA PAPER

Item Number: 9.5
Date of Meeting: 10 November 2008
Subject: Annual Review of APES 320 *Quality Control for Firms*



Action Required



For Information Only

Purpose

In accordance with the constitution of APESB, an annual review of APES 320 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. The issues reported to the APESB since that date is identified in the attached Annual Review of APES 320. APESB Technical Staff are currently working on an update of APES 320 based on the revisions done at the international level to ISQC 1.

Consideration of Issues

Refer to the attached Annual Review of APES 320.

Staff Recommendation

The Board approve the Annual Review of APES 320 *Quality Control for Firms*.

Author: Channa Wijesinghe

Date: 31st October 2008