

## AGENDA PAPER

**Item Number:** 16

**Date of Meeting:** 8 May 2014

**Subject:** Annual review of APES 320 *Quality Control for Firms*

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**Action Required**

**For Discussion**

**For Information Only**

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### Purpose

In accordance with Accounting Professional & Ethical Standards Board's (APESB) constitution, an annual review of APES 320 *Quality Control for Firms* (APES 320) is performed to identify and resolve any issues identified by stakeholders.

### Background

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

APESB Technical Staff have completed the following procedures to identify any issues associated with this Standard:

- Consulted with the Professional Bodies to identify whether Members or other stakeholders have raised any issues with the Professional Bodies in respect of APES 320;
- Reviewed the APESB Issues Register to identify whether stakeholders have reported any matters in relation to APES 320; and
- Performed an internal technical review of the APES 320.

The issues identified as a result of completion of the above procedures have been addressed in the attached Annual Review Report.

### Staff Recommendation

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

### Material presented

Attachment 14 (a) Annual Review of APES 320 *Quality Control for Firms*

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**Date:** 29 April 2014