



FSA Audit Programme (For Personal Investment Firms)

What do you need to know about this manual?

These guidance notes and programmes have been developed to enable the auditor to:

- understand the FSA regulatory regime of personal investment firms;
- comply with auditing standards and legal requirements relating to such firms; and
- provide the client with a comprehensive but cost-effective service.

What does this manual include?

This manual is designed to supplement the auditor's standard 'true and fair' audit documentation as required.

The manual consists of six main parts as detailed on the contents page.

- The guidance notes provide a useful framework to the personal investment firms sector. They include the key aspects of the auditing and reporting requirements for such businesses.
- An example engagement letter for limited company firms is included.
- A sample FSA audit report is included.
- A permanent file checklist is included to help auditors ensure that permanent files contain adequate specialist information.
- The detailed programmes incorporate planning, fieldwork and completion documentation for the FSA audit.
- Creator enables you to produce client-specific current and permanent file documentation.

What else do you need?

As an auditor of an FSA-authorized firm, it is essential to obtain a copy of each of the following (as appropriate):

- The up-to-date FSA Handbook of Rules and Guidance;
- Statements of Auditing Standards.
- APB Practice Note 21 - The Audit of Investment Businesses in the United Kingdom.

- APB Bulletin 2001/7 - Supplementary Guidance for Auditors of Investment Businesses in the United Kingdom following 'N2'
- APB Bulletin 2005/2 - Audit Risk and Fraud - Supplementary Guidance for Auditors of Investment Businesses.

Training

Whilst no training is needed in order to use the manual, we run a number of complementary specialist courses throughout the year. For details of these specialist courses please contact Michelle Hammond on 0116 258 1200 or visit our website www.mercia-group.co.uk

Costs

The manual costs £195 (£145*).

You can enjoy peace of mind by subscribing to our updating service, which provides you with the assurance that your manual will be updated as needed on a timely basis. The annual update fee is £50 (£45*) per specialist assignment manual and will be invoiced on 1 July each year to cover all updates issued in the subsequent twelve months. New subscribers to SAM will receive all updates between the date of purchase and the next 1 July free of charge. The fee will entitle you to all routine updating, if however, a major rewrite is required due to a substantial change in legislation you may be notified of an additional fee.

*Mercia members' price.

Member discounts are applicable to firms who pay an annual subscription (based upon the size of their practice) to be a member of a Mercia training group. This does not include firms who buy season tickets. For further information please contact Michelle Hammond on 0116 258 1200.

If you would like to know more about our range of specialist assignment manuals please contact sally.hutchings@mercia-group.co.uk

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Alternatively you can call them on 0116 258 1200

