

FSA (Mortgage and General Insurance Intermediaries)

What do you need to know about this manual?

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

- understand the FSA regulatory regime covering mortgage and general insurance intermediaries;
- 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. It also contains supplementary documentation for audit exempt assignments

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

- The guidance notes provide a useful framework to the mortgage and general insurance intermediary sector. They include the key aspects of the auditing and reporting requirements for such businesses.
- Example audit and audit exempt engagement letters for limited company intermediaries are included.
- An example auditors' report is included for use where a client money audit is required.
- 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 client money audits, along with other fieldwork programmes to assist statutory auditors in complying with ISA+ 250 regarding the regulatory aspects of the audit. Supplementary work programmes for audit exempt assignments are also included.
- 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; and
- International Standards on Auditing (UK and Ireland) – referred to throughout this manual as ISA+s.

Auditors are also recommended to obtain a copy of APB Practice Note 21 - The Audit of Investment Business in the UK as, although it is not strictly relevant to intermediaries, several areas are relevant.

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 Sarah Moore on 0116 258 1200 or visit our website www.mercia-group.co.uk

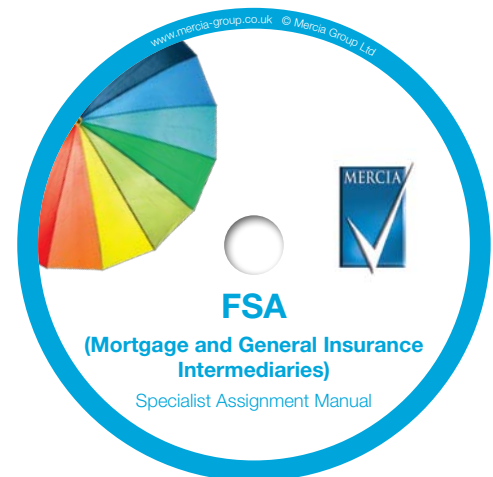
Costs

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 £55 (£50*) 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.

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