

FSA (Designated Investment Firms)

What do you need to know about this manual?

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

- understand the FSA regulatory regime of designated 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. It also contains supplementary documentation for audit exempt assignments and the audit of client money / custody assets.

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

- The guidance notes provide a useful framework on the designated investment firms sector. They include the key aspects of the auditing and reporting requirements for such businesses.
- Example audit and audit exempt engagement letters for a limited company designated investment firm are included, along with supplementary example management representation letter points.
- An example FSA audit report limited to custody assets and client money is included.
- Permanent file checklists are included to help ensure that permanent files contain adequate specialist information.
- The detailed programmes incorporate planning, fieldwork and completion documentation for an FSA custody assets and client money audit. Supplementary work programmes for statutory audit and 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;
- International Standards on Auditing (UK and Ireland) - referred to throughout this manual as ISA+s; and
- APB Practice Note 21 (Revised) - The Audit of Investment Businesses in the United Kingdom.

Training

Whilst no specific 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*) plus VAT.

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 the manual 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 which 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 which buy season tickets. For further information please contact Sarah Moore on 0116 258 1200 or visit our website www.mercia-group.co.uk

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