

# 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, along with supplementary example management representation letter points.
- An example auditors' report is included for use where a client money audit is required.
- 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 client money audit. Supplementary laws and regulations 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/have access to 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.

## 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](http://www.mercia-group.co.uk)

## Costs

There is a one-off initial fee for the right to use and copy the documentation dependent on the number of Responsible Individuals (RIs) for audit purposes in your firm.

In order to keep you up to date, you will be automatically enrolled in our online update service. No charge is made for any updates issued from purchase until 30 June.

Subsequent updates are covered by an all encompassing annual fee invoiced on 1 July each year, dependent on the number of Responsible Individuals (RIs) for audit purposes in your firm.

Size of firm	Initial Fee	Annual Update Fee
Sole practitioner	£195*	£60*
2-4 RIs	£225*	£75*
5-9 RIs	£345*	£125*
10-19 RIs	£495*	£245*

For 20 and over RIs contact Belinda Auchimowicz on 0116 2581200 or [belinda.auchimowicz@merciam-group.co.uk](mailto:belinda.auchimowicz@merciam-group.co.uk)

\* Mercia [members](#) (excluding CPD members) receive a 10% discount.

All prices are plus VAT.



If you would like to know more about our range of specialist assignment manuals please contact [belinda.auchimowicz@merciam-group.co.uk](mailto:belinda.auchimowicz@merciam-group.co.uk)

For queries regarding technical matters please contact [jeremy.williams@merciam-group.co.uk](mailto:jeremy.williams@merciam-group.co.uk)

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