

# The 2020 Annual Compliance Review Scheme

Introducing an independent and cost effective compliance solution for busy firms





# The 2020 Annual Cor

## **The 2020 Annual Compliance Review Scheme**

Recent statutory and regulatory changes now require firms to perform annual compliance reviews on:

- Audit
- Investment business
- Insolvency
- Client money
- Proceeds of Crime Act
- Practice Assurance

### **Do you have the time and resources to ensure that you are compliant?**

We can assist you by providing comprehensive, independent and cost effective solutions to all your compliance needs.

## **Practice Assurance Review**

ICAEW Practice Assurance monitoring commenced in February 2005. Institute Members will be asked to submit an annual return documenting the work they undertake. **More than 2,000 firms will be visited each year to assess their compliance and all firms will be visited by 2010.** This review is designed to give you the practical guidance you need to ensure that you fully comply with the scheme and that you are prepared for a visit.

## **Why choose 2020 to perform your annual compliance reviews?**

2020 is pleased to announce the 2020 Annual Compliance Review Scheme. We will come to your offices, perform the required compliance reviews you request and provide you with a comprehensive report.

We use only the most experienced reviewers. On average, each one of them has at least 10 years experience. We use up to date and proven checklists and provide you with our findings which you will find both helpful and constructive. We are offering this new service at a cost which should be affordable for all firms.

## **How does the review process work?**

Simply complete the order form, outline the report you want and fax back the form to us. A reviewer will then contact you to confirm the terms of engagement and date for the review.



# Compliance Review Scheme

## **The review contents:**

### **Audit (including Proceeds of Crime Act)**

- Whole firm review for compliance with audit regulations including:
  - Acceptance of appointment
  - Independence
  - Skills and competence
  - Consultation
  - Professional Indemnity Insurance
- Detailed review of a sample of audit files to cover:
  - Disclosure
  - Planning
  - Permanent files
  - Controlling
  - Proceeds of Crime Act
  - Recording
  - Compliance with auditing standards and guidelines

For audit reviews, we recommend two files per Registered Individual of recently completed assignments.

### **DPB (including client money)**

- Whole firm review of investment business regulations including:
  - Carrying out investment business
  - New clients
  - Corporate finance activities
  - Trustees, Executors and Powers of Attorney
  - Referrals to permitted third parties
  - Financial promotions
  - Commission disclosure
  - Custody of title documents
  - Client money regulations

### **Practice Assurance**

- Whole firm review of a firm's procedures including the four standards of:
  - Laws, regulations and professional standards
  - Client acceptance and disengagement
  - Competence
  - Quality control
- Detailed file reviews of a sample of all non-audit work undertaken, e.g. accounts, tax, VAT, payroll, corporate finance, management accounts and any other specialist work.

### **Insolvency**

- Whole firm review and examination of procedures and controls together with detailed file reviews of sample cases to include:
  - Initial procedures and case progression
  - Creditors
  - Compliance with S.I.P. 9
  - Treatment of fees
  - Bank accounts
  - Directors conduct reports
  - Statutory returns
  - File closure

# The 2020 Annual Compliance Review Scheme Order Form

## 1 Contact Details

Name: \_\_\_\_\_

Firm/Company: \_\_\_\_\_

Address: \_\_\_\_\_

Postcode: \_\_\_\_\_

Telephone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

## 2 Review

	Description	Amount £*	Please Tick
<b>Audit (including POCA)</b>	Audit regulations review and up to 3 audit files	£750.00	
	Audit regulations review and up to 6 audit files	£1,500.00	
	Audit regulations review and up to 9 audit files	£2,250.00	
	Audit regulations review and up to 12 audit files	£3,000.00	
<b>Practice Assurance</b>	Up to 5 partners	£750.00	
	6+ partners	£1,500.00	
<b>DPB review (including client money)</b>	up to 5 partners	£750.00	
	6+ partners	£1,250.00	
<b>Practice Assurance/DPB Combined Review</b>	Sole Practitioners	£750.00	
	2 - 5 Partners	£1,500.00	
	6+ partners	£2,250.00	
<b>Insolvency</b>	Up to 2 Insolvency Practitioners	£1,200.00	
	2+ Insolvency Practitioners	£2,400.00	
		<b>Subtotal</b>	<b>£</b>
		<b>VAT</b>	<b>£</b>
		<b>Total</b>	<b>£</b>

\*Please note: Reviewers travel expenses will be payable at 40p per mile plus VAT. An invoice for travel expenses will be submitted together with your final report.

Which month would you like the review? \_\_\_\_\_

**Please note our reviewers get booked up very early so allow plenty of time.**

## 3 Payment Details

I enclose a cheque made payable to 2020 Outsourcing LLP for £ \_\_\_\_\_

Please debit my Visa/Mastercard/Maestro card for the above amount

Name on Card: \_\_\_\_\_

Card no: \_\_\_\_\_

Start date: \_\_\_\_\_ Expiry Date: \_\_\_\_\_ Issue no: \_\_\_\_\_

Authorised signature: \_\_\_\_\_

Please send your order form to:

2020 Outsourcing LLP, Colman House, Station Rd, Knowle, Solihull, West Midlands, B93 0HL.

Tel: 01564 20 68 20. [www.the2020group.com](http://www.the2020group.com)

A VAT invoice and receipt will be issued on receipt of payment. ©2020 Outsourcing LLP.

Data Protection Act - We may use your details to send you information about other products and seminars. If you do not wish us to do this, please tick the box.

**For credit card payments only fax this form to 01564 20 63 63**

