

AGENDA PAPER

Item Number: 3
Date of Meeting: 27 August 2013
Subject: Revision of *Due process and working procedures for the development and review of APESB pronouncements*

Action Required **For Discussion** **For Information Only**

Purpose

To obtain Board approval on the Revision of the *Due process and working procedures for the development and review of APESB pronouncements*.

Background

Accounting Professional and Ethical Standards Board (APESB) developed the *Due process and working procedures for the development and review of APESB pronouncements* document (the *Due Process* document) in September 2007 and subsequently revised it in May 2010. The *Due Process* document provides an overall framework that establishes the context in which the APESB series of standards and guidance notes are issued in Australia. The document also assists in the determination of when a professional standard is issued compared to a guidance note. It aims to ensure that the style and presentation of the APESB series of standards are consistent and provides users with an overall understanding of the context in which these pronouncements are issued. As over two years have elapsed since the document was last revised, the Board approved a project to update the *Due Process* document at its February 2013 Board meeting.

Consideration of Issues

The key changes in this revision are:

- The proposal to include a section dealing with “Objectives” in APESB pronouncements;
- New section on the withdrawal of APESB pronouncements;
- Revision of APESB series of pronouncements in Appendix 2;
- Revision of Taskforce Terms of Reference in Appendix 3;
- Glossary of common terms used in APESB pronouncements in Appendix 4; and
- Other minor editorials.

Recommendation:

Subject to Board review comments, the Board approve the Revised *Due process and working procedures for the development and review of APESB pronouncements*.

Material Presented

Attachment 2 (a) Revised *Due process and working procedures for the development and review of APESB pronouncements* (Marked Up); and

Attachment 2 (b) Revised *Due process and working procedures for the development and review of APESB pronouncements* (Clean).

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Date: 20 August 2013