

AGENDA PAPER

Item Number: 8
Date of Meeting: 9 July 2012
Subject: Proposed ED 05/12 APES 305 *Terms of Engagement*

Action Required

For Information Only

Purpose

To obtain Board approval to issue the proposed Exposure Draft ED 05/12 APES 305 *Terms of Engagement* for public comment.

Background

An annual review of APES 305 *Terms of Engagement* (the Standard) was performed in November 2011. This review highlighted concerns in respect of how APES 305 is applied in respect of "Recurring Engagements". In response the Board directed technical staff to commence a project in consultation with the Professional Bodies to revise the Standard to address the issue of "Recurring Engagements".

Consideration of Issues

Refer attached proposed amendments in APES 305 ED.

Staff Recommendation

Subject to the Board's review comments, Technical Staff recommend that the Board approve the issuance of Exposure Draft 05/12 APES 305 *Terms of Engagement* for a 30 day public comment period.

Material Presented

- Proposed Exposure Draft 05/12 APES 305 *Terms of Engagement*
- Annual Review of APES 305 *Terms of Engagement* (2011)

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Date: 21 May 2012