

# Meeting Highlights

8 MAY 2014

## 1. Proposed ED APES 315 *Compilation of Financial Information*

The Board noted Attachment 10 Proposed ED *APES 315 Compilation of Financial Information* (APES 315) and:

- directed Technical Staff to redraft section 6 in a manner which focusses on General Purpose and Special Purpose Financial Statements;
- agreed to clarify the extent to which a Member in Public Practice is required to understand the Client's business when conducting a Compilation Engagement;
- discussed the Decision Tree diagrams in Appendix 1 and 2; and
- discussed the sample engagement letter (Appendix 3) and the compilation opinions (Appendix 4), and agreed that the emphasis on the Member in Public Practice's obligation to comply with the fundamental principles of integrity, objectivity and professional competence, should be broadened to focus on the relevant ethical requirements of the Code.

Subject to the Board's review comments and editorials, the Board was supportive of the proposed Exposure Draft. The Board directed Technical Staff to revise the proposed Exposure Draft and to re-present to the Board out of session.

## 2. APES 230 *Financial Planning Services* – Six Month Review

The Board noted Attachment 9 Review of APES 230 *Financial Planning Services* and:

- agreed that the current transitional provisions of APES 230 *Financial Planning Services* are appropriate;
- agreed with the Application Timeline for APES 230 remuneration requirements developed by the Technical Staff; and
- discussed the best interest obligations of the Client in APES 230 and its link to the Corporations Act 2001. Key stakeholders have requested that the Board consider developing a principles based definition of Best Interest Duty which is not linked to the Corporations Act. The Board indicated that the Board will consider this issue and requested that the key stakeholders submit a proposal for the Board's consideration.

**3. APES 205 *Conformity with Accounting Standards* – Annual Review**

The Board noted the annual review of APES 205 *Conformity with Accounting Standards* and approved the proposed editorial changes.

**4. APES 225 *Valuation Services* – Annual Review**

The Board noted the annual review of APES 225 *Valuation Services* and approved the proposed editorial changes.

**5. APES 310 *Dealing with Client Monies* – Annual Review**

The Board noted the annual review of APES 310 *Dealing with Client Monies* and approved the proposed editorial changes.

The Board also discussed the impact of IT (e.g. e-commerce, bitcoin and cloud computing) on APES 310. The Board directed Technical Staff to consider these matters when scoping the revised APES 310.

**6. APES 320 *Quality Control for Firms* – Annual Review**

The Board noted the annual review of APES 320 *Quality Control for Firms* and approved the proposed editorial changes.

**7. International Update**

The Board noted the International Update.