

Meeting Highlights

27 AUGUST 2013

1. The Board noted the revision of APES 215 *Forensic Accounting Services* and considered a number of issues as follows:

- Matters raised by a key stakeholder in respect of its employees who are Members in Business and provide Forensic Accounting Services; and
- Legal precedence of expert evidence being opinion evidence or other evidence.

The Board directed Technical Staff to communicate with the key stakeholder to clarify their position and address their concerns. Subject to the outcome of this matter and completion of minor editorials, the Board approved the revised APES 215 *Forensic Accounting Services* in principle and will issue it out of session in due course.

2. The Board noted the revision of APESB *Due Process and Working Procedures* and discussed the use of the term “pronouncement” as well as the rationale for including an “Objectives” section in APESB standards. The Board directed Technical Staff to process the Board’s minor editorials and prepare some examples of the proposed “Objectives” sections for the Board’s consideration.
3. The Board noted the six month review of APES 325 *Risk Management for Firms*.
4. The Board approved the project proposal for the Revised APES 310 *Dealing with Client Monies*. Consideration was given to the scope of the project and the benefits of consulting with external stakeholders to determine the scope of the project in respect of e-commerce.
5. The Board noted the proposed Exposure Draft to revise APES 315 *Compilation of Financial Information* (APES 315) and considered a number of issues as follows:
 - the need to incorporate a guidance paragraph on planning a Compilation Engagement;
 - scalability of the Standard for SMPs and different types of Clients;
 - the importance of identifying the objectives of the proposed revised APES 315 when tailoring the scope of the revision; and

- the appropriateness of the Standard in providing guidance in circumstances where there is a going concern issue.

The Board directed the APES 315 Taskforce and Technical Staff to consider these issues and provide a revised draft of APES 315 at the November 2013 meeting.

6. The Board noted the revised scope of APES 320 *Quality Control for Firms* and considered the following matters:

- the Board's view of minimising duplication between APES 320 and ASQC1;
- the scope of APES 320 noting that it should include all engagements carried out by a Member in Public Practice which are not within the scope of ASQC1; and
- the importance of liaising with the professional accounting bodies to ensure that the impact to the existing quality control resources for Members in Public Practice is managed appropriately.

The Board will review the progress of the project at a future meeting of the Board.

7. The Board noted the Revised Scope of APES GN 41 *Members in Business in Senior Finance Roles* and considered the following key matters:

- Legal obligations of Those Charged with Governance; and
- Interaction of external audit teams with internal finance teams.

To assist with determining the final scope of the project, the Board directed Technical Staff to consult with the Members in Business groups of the professional accounting bodies.

8. The Board noted the *International Update* and discussed the upcoming APESB thought leadership events to be held in Sydney in conjunction with the visit of the International Ethics Standards Board for Accountants (IESBA) in September 2013.