

# Meeting Highlights

4 MARCH 2011

1. The Board considered the proposed Exposure Draft APES GN 40: *Ethical Considerations for Members in Business* and provided review and editorial comments on the proposed pronouncement. The Board agreed that further work is required and directed Technical Staff to address the Board's review comments in consultation with the taskforce and thereafter circulate a revised draft for the Board's consideration.
2. The Board noted the *Analysis of Key Issues* prepared by Technical Staff on APES 230 ED. The following key issues were identified based on the respondents comments:
  - Operative date;
  - Definition of Fee for Service;
  - Application to insurance and risk products;
  - Fiduciary duty;
  - Application to Members in Business; and
  - Retrospective application.

The Board noted the respondents comment Tables 3, 4, 6 – 9 and the summaries of issues raised by respondents. The Board held a discussion on the key issues identified and the respondents' comments thereon.

The Board also discussed the current status of *FoFA* legislation and noted the update provided by Technical Staff who attended Treasury update on *FoFA* legislation on 28<sup>th</sup> February 2011. The Board agreed a process of consulting with key stakeholders who responded to APES 230 ED taking into consideration the Stakeholder Engagement Plan.