

Meeting Highlights

23 JULY 2010

1. The Board considered draft Exposure Draft ED 03/10 *Code of Ethics for Professional Accountants* incorporating drafting instructions provided at the Board meeting held on 10 May 2010.
 - The Board agreed to the inclusion of a scope and application section which makes reference to the legal enforceability of APES 110.
 - The Board considered its 2006 Board decisions which tailored the IESBA Code to the Australian environment. The Board agreed that:
 - wherever possible, the text of IESBA paragraphs should remain unchanged and Australian specific requirements should follow immediately after relevant IESBA requirements as an “AUST” paragraph or sub-paragraph.
 - minor editorials made to the text of IESBA paragraphs in 2006 should be removed unless the editorial addresses an apparent error or a higher Australian professional requirement;
 - the reiteration of requirements which already exist in the *Corporations Act 2001* should be removed from ED 03/10;
 - a separate tabulation of *Corporations Act 2001* requirements that are proposed to be removed from the revised APES 110 be prepared to assist further consideration of the Board from a public interest perspective;

The Board will reconsider a further draft Exposure Draft at its next face to face meeting on 9 August 2010.