

**Accounting Professional & Ethical Standards Board Limited (APESB)**

**Highlights of the meeting held on 11 – 12 August 2008**

1. The Board agreed to re-expose ED 02/08 APES 345 *Reporting on Prospective Financial Information* for a period of 30 days. This is due to the fact that the scope has now been expanded to include documents required to be lodged with ASIC as well as unregulated offer documents.
2. The Board gave in principle support to the development of a separate pronouncement on the accountant's role in Due Diligence Committees.
3. The Board agreed to establish a taskforce to oversee the development of APES 350 *Risk Management*.
4. The Board considered a Financial Advisory Services Discussion Paper and agreed that further re-drafting of the paper is required prior to issuing the paper for public comment for a period of 60 days.
5. The Board considered an Outsourcing Discussion Paper and provided comments on issues that the taskforce needs to consider when developing the proposed pronouncement.
6. The Board approved the project plan to update APES 320 *Quality Control for Firms* in line with recent revisions to International Standard on Quality Control (ISQC) 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements*.
7. The Board considered ED 03/08 APES 210 *Conformity with Auditing and Assurance Standards* (current APES 410) and agreed that the standard should continue to apply to all members. Subject to further minor re-drafting, the proposed revised standard is expected to be issued in September 2008 with an effective date to be determined.
8. The Board considered ED 0X/08 APES 330 *Insolvency Services* and agreed to further re-drafting of the proposed standard with a view to considering the exposure draft again at the November 2008 meeting.