

## AGENDA PAPER

**Item Number:** 11.9  
**Date of Meeting:** 16-17 November 2009  
**Subject:** International and other activities

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**Action Required**

**For Information Only**

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### **Purpose:**

To provide an update to the Board on Technical presentations and international developments since the last Board meeting held on 7<sup>th</sup> September 2009.

### **Technical Presentations**

The Technical Director has presented on APESB Standards and current projects at the following forums or events:

- NZICA Professional Standard Board Meeting held on 10<sup>th</sup> of September in Wellington;
- ICAA's Forensic Accounting Conference with APES 215 Taskforce members Mark Bryant and Geoff Crawford on 11<sup>th</sup> September in Melbourne;
- NIA delegation from the Chinese Certified Tax Agents association.

Refer attached presentations for further information.

### **IESBA**

IESBA has issued adoption and implementation material for assistance of stakeholders in respect of the revised *Code of Ethics for Professional Accountants*. The revised Code will be effective from 1 January 2011 with early adoption permitted. There are also transitional provisions that in most cases will apply from 01 January 2012 relating to public interest entities, partner rotation, and partner compensation and evaluation policies.

The adoption and implementation material include:

- Power point presentations;
- Overview of the Independence requirements;
- High level and detailed comparisons between the new Code and the existing Code.

At its October 2009 meeting IESBA has considered project proposals in respect of the following projects:

**1. Conflicts of interest**

The objective of this project is to revise Sections 220 *Conflicts of Interest* and 310 *Potential Conflicts* so that they provide helpful and up-to-date guidance for professional accountants in public practice and in business to identify and address conflicts of interest.

**2. Responding to Frauds and illegal acts**

The objective of this project is to revise Section 140 *Confidentiality* and develop two new sections in Parts B and C to provide additional guidance for professional accountants in public practice and in business on how to respond in situations where they encounter a suspected fraud or illegal act.

**Material presented**

- NZICA Professional Standard Board presentation;
- ICAA Forensic Accounting Presentation;
- Chinese Tax Agents Association Presentation.

**Recommendation:**

1. That the report on International and other activities be noted;

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