

ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED
MINUTES OF THE 1st MEETING OF THE APES GN 21 VALUATION SERVICES TASKFORCE
12 May 2011 10.30 – 11:30 AM
Teleconference

1. Present and Apologies

Present

Mr. Channa Wijesinghe (Chairman), Mr Richard Stewart, Mr Brendan Halligan, and Dr. Mark Shying.

In Attendance

Ms Si-Jia Li

2. Introductions

The Chairman provided a brief background of the Project to the taskforce members.

3. Discussion

(i) Amendments to APES 225 and clarification of Limited Scope Valuation Engagement

APES 225 currently specify that there are three types of Valuation Engagements. These are:

- Valuation Engagement;
- Limited Scope Valuation Engagement; and
- Calculation Engagement

A key issue for Members in the market place is distinguishing between a Valuation Engagement and a Limited Scope Valuation Engagement. The taskforce discussed this issue and proposed the following approaches to address this issue:

1. Amend the definition of Limited Scope Valuation Engagement; and
2. Provide further examples of Limited Scope Valuation Engagements in the Appendix to APES 225.

The Taskforce will also consider providing further guidance paragraphs depending on the outcome of the above approaches to amend APES 225.

Action Item: Mr. Brendan Halligan has volunteered to amend APES 225 and to provide the relevant examples for the next Taskforce Meeting.

(ii) Proposed Valuation Guidance Notes Project

The Taskforce agreed that the proposed Guidance Notes should only provide guidance on how to apply the requirements in the Standard (i.e. APES 225). It was noted that Canada has issued similar guidance which can be referred to for this purpose.

*Action Items: Mr. Richard Stewart to reflect the discussion of the Taskforce and revise the project proposal.
Mr Channa Wijesinghe agreed to revise the initial Guidance Note submitted by BVSIG to reflect the APESB format.*

4. Close of meeting

The next meeting of the taskforce will be convened at a date to be determined.