

AGENDA PAPER

Item Number: 25
Date of Meeting: 21 – 22 November 2011
Subject: Proposed revised APES 330 *Insolvency Services*

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Purpose

To obtain the Board's approval to issue APES 330 *Insolvency Services (Revised)*.

Background

IPA revised the IPA Code of Professional Practice. The new Code replaced the existing Code as at 1 January 2011.

At the January 2011 Board Meeting, the Board directed Technical Staff to revise the Standard in consultation with the IPA. The exposure draft of the proposed revised APES 330 was issued on the 9th of June 2011 for public comment. APESB received 5 submissions from the Joint Accounting Bodies, Deloitte, Grant Thornton, IPA and McGrathNicol.

At the August 2011 meeting the Board considered the respondents comments and requested Technical staff to do further work in respect of the following two issues:

- Application of APES 330 to Network firms; and
- Time periods referred to in paragraph 4.8 (previously 4.6).

Consideration of Key Issues

The following drafting amendments have been made in response to the two issues noted above:

- A new paragraph 4.1 has been drafted to explain that the defined term "Firm" includes "Network Firm" in a similar manner to section 290 of APES 110; and
- For Members to consider the time periods of various prior relationships referred to in paragraph 4.8 additional guidance has been drafted to provide further guidance.

Material Presented

- Revised APES 330 *Insolvency Services*- marked up (*to be sent via email*);
- Revised APES 330 *Insolvency Services*- clean (*to be sent via email*).

Staff Recommendation

Subject to the Board's review comments, the Board approve the issue of APES 330 *Insolvency Services* (Revised).

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Date: 15 November 2011