

Meeting Highlights

25 MAY 2015

1. Revision of APESB Standards primarily due to changes to the Code

The Board noted Agenda Item 1 Revision of APESB Standards primarily due to changes to the Code.

The Board discussed the proposed changes to the standards and guidance note referred to in Agenda Item 1 and agreed to expose the proposed revisions to the pronouncements as a single Exposure Draft accompanied by an Explanatory Memorandum which provides an overview of the key changes.

The Board also agreed to:

- replace all references to “Institute of Chartered Accountants Australia” with the Institute’s new name, “Chartered Accountants Australia and New Zealand”;
- include an interpretations paragraph to clarify the use of similar words that have equal application (for example, singular includes the plural and one gender includes the other); and
- review the appropriateness of the title of APES 345 and its current reference to Disclosure Documents.

The Board determined to consider the revised Exposure Draft and its accompanying Explanatory Memorandum out of session for approval prior to the August 2015 Board Meeting.

2. Revision of APES GN 40 *Ethical Conflicts in the Workplace – Considerations for Members in Business*

The Board noted Agenda Item 2 Revision of APES GN 40 *Ethical Conflicts in the Workplace – Considerations for Members in Business* and agreed to expose APES GN 40 together with the pronouncements identified for exposure at Agenda Item 1.

3. Project status update on APES 320 *Quality Control for Firms to focus on non-assurance practices and Annual Review of APES 320*

The Board noted Agenda Item 3 *Project status update on APES 320 Quality Control for Firms to focus on non-assurance practices and Annual Review of APES 320*.

The Board discussed issues associated with the revision of APES 320 *Quality Control for Firms* (APES 320) and the IAASB's current quality control project on *International Standard on Quality Control 1 (ISQC 1), Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* (ISQC 1).

The Board agreed to:

- defer the potential revision of APES 320 to focus on non-assurance practices due to IAASB's ongoing work on revising ISQC 1; and
- revisit the issue following IAASB's completion of their work on ISQC 1.

4. International and other activities

The Board noted Agenda Item 4 *International update*.

The Board noted that it will be holding Roundtable consultations in Melbourne and Sydney in July 2015 to obtain stakeholders' views and feedback on IESBA's second Exposure Draft on *Responding to Non-Compliance with Laws and Regulations (NOCLAR)*. The stakeholders' input will be considered by APESB in developing its submission to the IESBA.