

AGENDA PAPER

Item Number: 15 (d)
Date of Meeting: 29 August 2016
Subject: Annual review of APES GN 20 *Scope and Extent of Work for Valuation Services*

Action required For discussion For noting For information

Purpose

In accordance with Accounting Professional & Ethical Standards Board's (APESB) constitution, an annual review of APES GN 20 *Scope and Extent of Work for Valuation Services* (APES GN 20) has been performed to identify and resolve any issues identified by stakeholders.

Background

APESB issued APES GN 20 in December 2013 to assist Members in determining the scope and extent of work that is appropriate for the three types of Valuation Services set out in APES 225 *Valuation Services*.

Consideration of Issues

APESB Technical Staff have completed the following procedures to identify any issues associated with APES GN 20:

- Consulted with the Professional Bodies to identify whether Members or other stakeholders have raised any issues with the Professional Bodies in respect of APES GN 20;
- Reviewed the APESB Issues Register to identify whether stakeholders have reported any matters in relation to APES GN 20; and
- Performed an internal technical review of APES GN 20.

To date no issues have been reported by stakeholders in respect of APES GN 20.

General drafting matters

Technical Staff's review of APES GN 20 has identified the need to process minor amendments that are editorial in nature such as:

- The inclusion of an interpretation paragraph in section 1 Scope and application that clarifies the use of similar words which should have an equal application;

- Including a reference through to the recently released APES GN 21 *Valuation Services for Financial Reporting*; and
- Drafting enhancements to APES GN 20 (for example, the addition of an Objectives paragraph) to be consistent with recently revised APESB pronouncements.

Recommendation

Technical Staff recommend that the minor editorial amendments noted above be addressed in the next planned revision of APES GN 20.

Author: Jacinta Hanrahan

Date: 5 August 2016