

AGENDA PAPER

Item Number: 14
Date of Meeting: 26 August 2014
Subject: Annual review of APES 325 *Risk Management for Firms*

Action Required **For Discussion** **For Information Only**

Purpose

In accordance with Accounting Professional & Ethical Standards Board's (APESB) constitution, an annual review of APES 325 *Risk Management for Firms* (APES 325) is performed to identify and resolve any issues identified by stakeholders.

Background

APESB issued APES 325 *Risk Management for Firms* in December 2011 with an effective date of 1 January 2013.

Consideration of Issues

APESB Technical Staff have completed the following procedures to identify any issues associated with APES 325:

- Consulted with the Professional Bodies to identify whether Members or other stakeholders have raised any issues with the Professional Bodies in respect of APES 325;
- Reviewed the APESB Issues Register to identify whether stakeholders have reported any matters in relation to APES 325; and
- Performed an internal technical review of APES 325.

The issues identified as a result of completion of the above procedures have been addressed in the attached Annual Review Report.

Staff Recommendations

The Board note the Annual Review of APES 325 *Risk Management for Firms*.

Material presented

- Agenda Item 14 (a) - Annual Review of APES 325 *Risk Management for Firms*

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Date: 11 August 2014