

Professionalism

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IFAC puts spotlight on APESB webcast



In September 2013, the International Ethics Standards Board for Accountants (IESBA) held its Board meeting in Sydney and IESBA Chairman Jorgen Holmquist shared his views and insights with APESB

Technical Director Channa Wijesinghe. Topics include the IESBA Code's global coverage, suspected illegal acts, long association of senior personnel and rotation of key audit partners, structure of the IESBA Code, and role of National Standard Setters. [Webcast](#)

Finance Executive John Cahill joins APESB

The APESB welcomes the appointment of John Cahill FCPA to the Board.

APESB Chair, Stuart Black AM, says Mr Cahill will be a valuable addition to the Board.

“Mr Cahill has extensive knowledge in the areas of finance, treasury, accounting and risk management, and has demonstrated his ability to provide financial and business advice through his diverse experience,” says Mr Black.



Review the [media release](#).

APES 215 Forensic Accounting Services (Revised December 2013)

APESB revised APES 215 in December 2013 to replace the existing standard which was originally issued in December 2008. The revised APES 215 is effective for Engagements or Assignments commencing

on or after 1 April 2014, with earlier adoption permitted.

The revised APES 215:

- Provides additional guidance to determine whether a particular service is a Forensic Accounting Service and if so, which type;
- Requires the explicit identification of opinions in the Report of the Expert Witness;
- Clarifies that Expert Witnesses may provide opinions or Other Evidence to the Court; and
- Provides additional guidance to differentiate between facts, assumptions and opinions.

APESB Chair, Stuart Black AM, says that "a member who is acting as an expert witness can provide opinions or other evidence to the court and it was important for APESB to clarify in APES 215 the breadth and scope of the work performed by an expert witness"

Review the [Standard](#), [Media Release](#) and [Technical Update](#) for further details.

APESB releases guidance note on Valuation Services (APES GN 20)

The purpose of APES GN 20 is to provide guidance to valuation practitioners on the application of APES 225 *Valuation Services* in determining the scope and extent of work for the applicable valuation service.

APESB Chair, Stuart Black AM, says "APES GN 20 provides a useful planning tool for professional accountants undertaking valuation services as it will help inform discussions with clients or employers about the three different types of valuation service that can be provided under APES 225 and to determine the type of valuation service that is appropriate in the circumstance."

Mr Black says "APES GN 20 identifies the key areas of work which valuation practitioners should address, namely the external environment, entity specific financial and non-financial information, the valuation context and valuation assessments."

Review the [Guidance Note](#), [Media Release](#) and [Basis for Conclusions](#) for further details.

APESB Board Meeting Highlights

Highlights from the APESB's 29 January 2014 Board Meeting include:

- Project status update on the revision of APES 315 *Compilation of Financial Information*;
- Project status update on the revision of APES 330 *Insolvency Services*;
- Project Proposal GN 41 Management Representation Letters;

- Annual reviews of existing standards; and
- Proposed IESBA *Strategy and Work Plan 2014-2018*.

Review the complete [highlights](#).

APESB revises its Due Process and Working Procedures

APESB follows a rigorous due process in the development of APESB pronouncements. These working procedures are articulated in this document and assist in the achievement of the objectives of APESB's constitution.

Review the [APESB Due Process](#).

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Level 7, 600 Bourke Street
Melbourne, Victoria 3000
www.apesb.org.au