

AGENDA PAPER

Item Number: 16

Date of Meeting: 31 May 2016

Subject: Annual review of APES 345 *Reporting on Prospective Financial Information prepared in connection with a Public Document*

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 345 *Reporting on Prospective Financial Information prepared in connection with a Public Document* (APES 345) has been performed to identify and resolve any issues identified by stakeholders.

Background

APESB originally issued APES 345 in November 2008. APES 345 was revised in October 2015 with an effective date of 1 January 2016.

Consideration of Issues

APESB Technical Staff have completed the following procedures to identify any issues associated with APES 345:

- Consulted with the Professional Bodies to identify whether Members or other stakeholders have raised any issues with the Professional Bodies in respect of APES 345;
- Reviewed the APESB Issues Register to identify whether stakeholders have reported any matters in relation to APES 345; and
- Performed an internal technical review of APES 345.

The issue identified as a result of completion of the above procedures is noted below.

Professional Bodies Feedback

Professional Bodies feedback on APES 345 has identified the need to process a minor editorial amendment in paragraph 8.5 of APES 345 to remove the duplicated word 'action' as follows:

- 8.5 If the Member in Public Practice becomes aware that Those Charged with Governance have not taken ~~action~~ appropriate action in accordance with paragraph 8.4, the Member shall consider the Firm's policies and procedures established in accordance with *Acceptance and Continuance of Client Relationships and Specific Engagements* of APES 320 *Quality Control for Firms* in determining whether to continue acting for the Client in a professional capacity.

Staff Recommendations

The Board note the Annual Review of APES 345 and Technical Staff recommend that the minor editorial amendment be addressed in the next revision of APES 345.

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