

# Meeting Highlights

16 AUGUST 2019

## 1. Register of Interests

The Board noted Agenda Item 6 *Board Register of Interests*.

## 2. Proposed revisions to APESB pronouncements

The Board noted Agenda Item 7 *Proposed revisions to APESB Pronouncements*.

The Board discussed the proposals by the Australian Accounting Standard Board (AASB) to include additional disclosures for Special Purpose Financial Statements (SPFS) and to remove the reporting entity concept.

The Board approved the issue of the Exposure Drafts for APES 205 and APES 315, with a request for specific comments as to whether the additional disclosures for SPFS should be required for entities other than those required to lodge with the Australian Securities and Investments Commission (ASIC) or the Australian Charities and Not-for-profits Commission (ACNC).

## 3. Project Update on APES GN 30 Outsourced Services

The Board noted Agenda Item 8 *Proposed revisions to APES GN 30 Outsourced Services*.

The Board approved the issue of an Exposure Draft for APES GN 30, with a request for specific comments on whether there should be a mandatory requirement to inform clients of the nature of any services outsourced and, if applicable, the jurisdiction in which the outsourced service is being performed.

## 4. Proposed revisions to APESB Guidance Notes

The Board noted Agenda Item 9 *Proposed revisions to APESB guidance notes*.

The Board approved the proposed revisions to the scope and application sections in:

- APES GN 20 *Scope and Extent of Work for Valuation Services*;
- APES GN 21 *Valuation Services for Financial Reporting*, and
- APES GN 31 *Due Diligence Sign-offs in Low Doc Scenarios*.

## 5. International and other activities

The Board noted Agenda Item 10 *International and other activities*.

The Board requested APESB Technical Staff commence a project to assess and evaluate the impact of artificial intelligence on ethics and APESB pronouncements.

## 6. Proposed revisions to APESB pronouncements (ED 02/19)

The Board noted Agenda Item 11 *Proposed revised APESB pronouncements (ED 02/19)*.

The Board considered the outcomes of the exposure draft process and the additional amendment to APES GN 40 to refer to other obligations under the *Privacy Act 1988 (Cth)*.

Subject to the Board's editorial comments, the Board approved the issue of the following revised pronouncements:

- APES 310 *Client Monies*;
- APES 320 *Quality Control for Firms*;
- APES 325 *Risk Management for Firms*;
- APES GN 40 *Ethical Conflicts in the Workplace – Considerations for Members in Business*; and
- APES GN 41 *Management Representations*.

## 7. Proposed revisions to Long Association Technical Staff Q&As

The Board noted Agenda Item 12 *Proposed revisions to Long Association Technical Staff Q&As*.

The Board considered the proposed revisions to the Technical Staff Q&A publication and requested that Technical Staff collaborate with relevant Australian stakeholders to seek feedback on the revisions.

The revised draft of the Technical Staff Q&A publication will be presented at the November 2019 Board meeting for the Board's consideration.

## 8. Project update of APES 230 Financial Planning Services

The Board noted Agenda Item 13 *Project Update on APES 230 Financial Planning Services (APES 230)*.

The Board discussed the changing nature of laws and regulations in relation to financial services and how APES 230 could be revised to adapt to the upcoming changes.

The Board noted the progress on this project and will consider a draft exposure draft on APES 230 at the next Board meeting.