

AGENDA PAPER

Item Number: 10.7
Date of Meeting: 8 February 2010
Subject: International and other activities

Action Required **For Information Only**

Purpose:

To provide an update to the Board on international developments and technical presentations/submissions since the last Board meeting held on 16-17th November 2009.

IESBA

IESBA has not held Board meetings during the period November 2009 to January 2010. APESB Chairperson Kate Spargo has been appointed to the IESBA effective from 1 January 2010 as an independent public interest member and will be attending the February 2010 IESBA Board meeting in New York.

IAASB

At its December 2009 Board meeting, the IAASB has considered proposals put forward by its taskforce working on updating ISRS 4410 (International equivalent of APES 315). It is interesting to note that the international taskforce is also considering expanding the scope of ISRS 4410 from compiling financial statements to compiling financial information (similar to APES 315). The appendix to the agenda paper notes that the global material reviewed by the taskforce includes APESB's APES 205 *Conformity with Accounting Standards* and APES 315 *Compilation of Financial Information*. An exposure draft is expected in late 2010.

Technical Presentations/submissions

The following technical submissions have been completed in the last quarter:

- Submission to the Insolvency Professional Association (IPA) to comment on the revised IPA Code;
- Submission to Fédération des Experts Comptables Européens (**FEE**) on its Discussion Paper on *Integrity in Professional Ethics*;

Recommendation:

1. That the report on International and other activities be noted;

Author: Channa Wijesinghe

Date: 30th January 2010