

Meeting Highlights

25 FEBRUARY 2013

1. The Board noted the six month review of APES GN 40 *Ethical Conflicts in the Workplace – Considerations for Members in Business* and approved the minor editorial change.
2. The Board noted the annual review of APES 345 *Reporting on Prospective Financial Information Prepared in Connection with a Disclosure Document*.
3. The Board noted the status update on APES 215 *Forensic Accounting Services* and considered respondents' comments and discussed the following matters:
 - the role of a non-expert as opposed to an Expert Witness in Court proceedings;
 - the proposal to introduce a new defined term of 'Non-Expert Witness'. The Board was not in favour of this proposal. The Board agreed that it is best to use terminology similar to the Courts such as Expert Witness and Lay Witnesses rather than introducing new terms; and
 - to issue an updated *Basis for Conclusions* following finalisation of the revised APES 215.

The Board directed Technical Staff to attend to the outstanding issues, amend the proposed revised APES 215 as appropriate, and then table the proposed Standard at a future meeting of the Board.

4. The Board noted the *SMSF Auditor Independence* project update and considered the following points of discussion:
 - clarification of the auditor's ability to audit an SMSF where the auditor has prepared the financial statements provided the auditor does not make management decisions; and
 - the importance of the Member's application of Auditor Independence requirements regardless of the size, importance and other characteristics of the Audit Client.

Subject to minor editorial amendments, the Board approved the proposed AUST paragraph on referral fees for public exposure for a period of 30 days. Respondents' comments will be considered at the May 2013 Meeting in order for the proposed amendment to be finalised for the SMSF Auditor regime which is due to commence on 1 July 2013.

5. The Board noted the project update on the G100 Code Refresh project and agreed to provide Technical Staff with editorial comments and feedback on the draft document. Following receipt of feedback, the Board instructed Technical Staff to circulate the document to the joint G100/APESB Taskforce for their consideration.
6. The Board noted the *International Update* and discussed:
 - the status of current IESBA projects;
 - recent IFAC appointments;
 - APESB's approach to making international submissions;
 - IESBA's amendments to the definition of Engagement Team; and
 - APESB's intention to prepare a submission on the IESBA's Strategic Review Survey.
7. The Board noted the *2013 Issues Register* and the progress on issues to date.
8. The Board approved the project proposal to update *APESB Due Process and Working Procedures* and discussed:
 - the appropriate content and format of the revised *APESB Due Process and Working Procedures* document; and
 - the difference between legislative requirements and professional and ethical standards.
9. The Board noted the Annual Review of the Compiled APES 110 *Code of Ethics for Professional Accountants* and discussed the issues of the definition of Public Interest Entity in the public sector and Member's Voluntary Liquidations.
10. The Board noted the *Annual Review of APES 320 Quality Control for Firms*
11. The Board noted the *Annual Review of APES 210 Conformity with Auditing and Assurance Standards* and discussed the situation where legislation allows a departure from compliance with Auditing and Assurance Standards. The Board directed Technical Staff to carry out further research on this topic.
12. The Board noted the *Annual Review of APES 220 Taxation Services*.