

Meeting Highlights

9 AUGUST 2010

1. The Board considered draft Exposure Draft ED 03/10 *Code of Ethics for Professional Accountants* incorporating drafting instructions provided at the Board meeting held on 23 July 2010.
 - The Board agreed to further amendments to the current draft to align the proposed APES 110 with the IESBA *Code of Ethics for Professional Accountants* (IESBA Code). Specifically, the Board agreed:
 - Section 140 is to be based on the same text as the IESBA Code with the addition of an AUST paragraph advising Members to obtain legal advice prior to disclosing confidential information about a client or employer;
 - To remove the following drafted paragraphs: AUST100.1.1, AUST100.3.1, AUST290.136.1, AUST290.151.1, AUST291.137.1 and AUST291.151.1;
 - To reinstate the following paragraphs to the same text as the IESBA Code: 240.7, 250.2 and 290.144;and
 - To redraft the following AUST paragraphs to improve the clarity of additional Australian requirements: AUST290.39.1, AUST290.133.1, AUST290.146.1, AUST290.148.1 and AUST291.112.1.
 - The Board agreed that a 45 day comment period was appropriate for the Exposure Draft.
 - The Board directed Technical Staff to finalise drafting to address the matters outlined above and other minor editorial comments to enable the issuance of the Exposure Draft.
2. The Board considered submissions received on Exposure Draft ED 01/10 *Dealing with Client Monies*. The Board directed Technical Staff to consult further with certain constituents to resolve the outstanding matters. The Board noted that a re-drafted proposed Standard would be considered in conjunction with outstanding issues at the November 2010 Board meeting.
3. The Board considered a draft strategy to engage with Members in Business. The Board agreed that further liaison with the professional bodies was required prior to progressing the development of the proposed strategy.