

# Meeting Highlights

16 – 17 NOVEMBER 2009

1. The Board considered ED 02/09 Proposed standard APES 350 *Participation by Members in Public Practice in Due Diligence Committees in Connection with a Public Document* and agreed that subject to further minor re-drafting, the proposed standard be issued by early December 2009 effective from 1 January 2010.
2. The Board noted the annual review for APES 110 *Code of Ethics for Professional Accountants* and agreed that footnoting of the Code be removed from the Issues Register and that all remaining issues identified in the review be addressed by the taskforce in conjunction with the current review of the Code. The review is available for download from the website at [www.apesb.org.au/standards.php?id=16](http://www.apesb.org.au/standards.php?id=16)
3. The Board noted the annual review for APES 205 *Conformity with Accounting Standards* and agreed to maintain a watching brief on the AASB project on the differential reporting regime and to make amendments to the standard as and when appropriate. The review is available for download from the website at [www.apesb.org.au/standards.php?id=16](http://www.apesb.org.au/standards.php?id=16)
4. The Board noted the annual review for APES 210 *Conformity with Auditing and Assurance Standards*. No issues were identified.
5. The Board noted the annual review for APES 220 *Taxation Services*. The Board agreed that except for the issue of what constitutes “reasonable care” as identified in the review, the requirements of this standard are synonymous with those of the *Tax Agents Services Act 2009* and that no alteration to the standard is required. The review is available for download from the website at [www.apesb.org.au/standards.php?id=16](http://www.apesb.org.au/standards.php?id=16)
6. The Board noted the annual review for APES 305 *Terms of Engagement*. No issues were identified.
7. The Board agreed to issue revised standard APES 315 *Compilation of Financial Information* effective from 1 January 2010. The revised standard incorporates amendments to fundamental responsibilities, terminology of financial statements and example reports.
8. The Board noted the work completed to date by the taskforce on the development of APES 325 *Risk Management* and agreed that further consideration of the strategic aspects of the standard such as application to different practice sizes is required and referred these matters to the taskforce.

9. The Board agreed to issue a consultation paper seeking views from stakeholders on a number of issues pertaining to the update of APES 110 *Code of Ethics for Professional Accountants* to bring the requirements of APES110 into alignment with the IFAC Code reissued in July 2009. The consultation paper will be available in due course with the closing date for comments 29 January 2010.