

AGENDA PAPER

Item Number: 10.2
Date of Meeting: 8 February 2010
Subject: Withdrawal of Professional Standards

Action Required

For Information Only

Purpose

To withdraw: *APS 11 Statement of Forensic Accounting Standards (APS 11)*
GN 2 Forensic Accounting (GN 2)
F2 Prospectuses and Reports on Profit Forecasts (F2)
APS 320 Quality Control for Firms (issued May 2006)

Background

APS 11 & GN 2 Forensic Accounting

In December 2008 APESB issued APES 215 *Forensic Accounting Services* to with an effective date of 1 July 2009 to replace *APS 11 Statement of Forensic Accounting Standards* and *GN 2 Forensic Accounting*.

F2 Prospectuses and Reports on Profit Forecasts

In November 2008 APESB issued APES 345 *Reporting on Prospective Financial Information Prepared in Connection with a Disclosure Document* with an effective date of 1 July 2009 to replace F2.

APES 320 Quality Control for Firms

In May 2009 APESB issued the revised *APES 320 Quality Control for Firms* in line with changes that occurred to its international equivalent (ISQC 1) with an effective date of 1 January 2010.

Consideration of Issues

In line with the effective dates of the new professional standards there is a need to withdraw the previous professional standards.

Staff Recommendation

The Board approve the withdrawal of the following professional pronouncements effective as at 8th February 2010.

- *APS 11 Statement of Forensic Accounting Standards*
- *GN 2 Forensic Accounting (GN 2)*
- *F2 Prospectuses and Reports on Profit Forecasts*
- *APS 320 Quality Control for Firms* (issued May 2006)

Authors: Channa Wijesinghe
Rozelle Azad

Date: 31st January 2010