

# Meeting Highlights

11 NOVEMBER 2015

## 1. Review of respondents' comments on revision of APESB Pronouncements primarily due to changes in the Code

The Board noted the respondents' comments in respect of Agenda Item 1 Exposure Draft 03/15: *Revision of APESB Pronouncements*.

The Board considered the key issues raised by stakeholders and agreed to accept editorial proposals in respect of:

- the objectives of the standards; and
- obtaining representations from a client, management or a third party as per paragraph 4.6 in APES 225 *Valuation Services*.

The Board approved the issue of revised APES 215 *Forensic Accounting Services*, APES 225 *Valuation Services* and APES 320 *Quality Control for Firms*.

## 2. Proposed Exposure Draft on APES GN 21 Valuation Services for Financial Reporting

The Board noted Agenda Item 2 *Proposed Exposure Draft on APES GN 21 Valuation Services for Financial Reporting*.

The Board considered the proposed exposure draft and agreed to issue ED 04/15 *Proposed Exposure Draft on APES GN 21 Valuation Services for Financial Reporting* subject to minor editorial amendments. The exposure draft will be open for a 90 day comment period. Respondents' comments to the exposure draft will be due by 29 February 2016.

## 3. Impact of technology on APESB pronouncements

The Board noted Agenda Item 3 *Impact of technology on APESB pronouncements*.

The Board agreed to review information on digital disruption/future technologies and the likely impact on the future of the accounting profession. The Board determined to consult with technological experts at the Board's next meeting in February 2016.

**4. Project status update on APES 310 *Dealing with Client Monies* review**

The Board noted Agenda Item 4 Project status update on the review of APES 310 *Dealing with Client Monies*.

The Board discussed the issues identified by the working party, potential issues due to scope, regulatory requirements and the impact of developments in e-commerce on trust accounts and client bank accounts.

The Board requested that Technical staff, in consultation with the Board, consider the appropriate parameters to revise the standard and thereafter engage with the working party to progress the project.

**5. Proposed Exposure Draft on APES GN 41 *Management Representations***

The Board noted Agenda Item 5 *Proposed Exposure Draft on APES GN 41 Management Representations*.

The Board considered the proposed exposure draft and agreed to issue ED 05/15 *Proposed Exposure Draft on APES GN 41 Management Representations*. The exposure draft will be open for a 90 day comment period. Respondents' comments to the exposure draft will be due by 29 February 2016.

**6. International and other activities**

The Board noted Agenda Item 6 *International update*.

The Board was updated on IESBA's work program. It was noted that IESBA's work on the Long Associations provisions is nearing completion. Subject to certain criteria, IESBA is considering a key audit partner cooling off period of 3 years, which is the same period recommended by APESB in its submission to IESBA. IESBA will be considering its final proposals at its December 2015 Board meeting.

**7. Annual Review of APES 330 *Insolvency Services***

The Board noted Agenda Item 7 Annual Review of APES 330 *Insolvency Services*.