

AGENDA PAPER

Item Number: 7
Date of Meeting: 11 November 2015
Subject: Annual Review of APES 330 *Insolvency Services* (APES 330)

Action required For discussion For noting For information

Purpose

In accordance with Accounting Professional & Ethical Standards Board's (APESB) constitution, an annual review of APES 330 *Insolvency Services* (APES 330) is performed to identify and resolve any issues identified by stakeholders.

Background

APES 330 sets out the mandatory requirements and guidance for Members in Public Practice who provide insolvency services.

APESB originally issued APES 330 in September 2009 and subsequently issued a revised standard in November 2011.

The Australian Restructuring Insolvency & Turnaround Association (ARITA) finalised the third edition of the ARITA Code of Professional Code (ARITA Code) in late 2013, with an effective date of 1 January 2014. Due to ARITA's amendments to its Code, APESB commenced a project in late 2013 to update APES 330 in line with the ARITA Code. Thereafter, a revised APES 330 was issued in September 2014 with an effective date of 1 January 2015.

Consideration of Issues

APESB Technical Staff have completed the following procedures to identify any issues associated with APES 330:

- Consulted with the Professional Bodies to identify whether Members or other stakeholders have raised any issues with the Professional Bodies in respect of APES 330;
- Consulted with ARITA to identify whether ARITA has identified any issues in respect of APES 330;
- Reviewed the APESB Issues Register to identify whether stakeholders have reported any matters in relation to APES 330; and
- Performed an internal technical review of APES 330.

To date no issues have been reported by stakeholders in respect of APES 330.

Technical Staff's review of APES 330 has identified the need to process minor amendments that are editorial in nature due to:

- The inclusion of an interpretation paragraph in section 1 Scope and application that clarifies the use of similar words which should have an equal application;
- Amendment to the definition of 'Professional Bodies' whereby Institute of Chartered Accountants Australia (ICAA) has been replaced with Chartered Accountants Australia and New Zealand (CA ANZ) due to the merger of ICAA with the New Zealand Institute of Chartered Accountants (NZICA); and
- Drafting enhancements to APES 330 to be consistent with the recently revised APESB pronouncements.

Staff Recommendation

The Board note the Annual Review of APES 330 *Insolvency Services* and Technical Staff recommend that these minor editorials be addressed in the next revision of APES 330.

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Date: 20 October 2015