

AGENDA PAPER

Item Number: 15 (d)
Date of Meeting: 14 June 2018
Subject: Annual review of APES 345 *Reporting on Prospective Financial Information prepared in connection with a Public Document* (APES 345)

Action required **For discussion** **For noting** **For information**

Purpose

In accordance with APESB's constitution, an annual review of APES 345 has been performed to identify and resolve any issues identified by stakeholders.

Background

APES 345 was originally issued in November 2008 and was revised in October 2015 (which was effective from 1 January 2016).

Consideration of Issues

APESB Technical Staff have completed the following procedures to identify any issues associated with APES 345:

- Consulted with the Professional Bodies and subject matter experts to identify whether Members or other stakeholders have raised any issues in respect of APES 345;
- Reviewed the APESB Issues Register for any reported matters for APES 345;
- Performed an internal technical review of APES 345 including considering the technological neutrality of the Standard; and
- Considered the results of the Quality Reviews conducted by the Professional Bodies in respect of APES 345.

The issue identified through completion of the above procedures is noted below.

Editorial Amendment

[This issue is carried forward from the prior year.]

Professional Bodies provided feedback that paragraph 8.5 of APES 345 has a duplicated word. The proposed amendment to correct this is as follows:

- 8.5 If the Member in Public Practice becomes aware that Those Charged with Governance have not taken ~~action~~ appropriate action in accordance with paragraph 8.4, the Member shall consider the Firm's policies and procedures established in accordance with *Acceptance and Continuance of Client Relationships and Specific Engagements* of APES 320 *Quality Control for Firms* in determining whether to continue acting for the Client in a professional capacity.

Technical Staff are of the view that the above issue is not substantive and would not impact the manner with which APES 345 is applied. This matter should be considered in the next revisions of APES 345.

This matter is not currently recorded on the APESB Issues Register.

Staff Recommendation

Technical Staff recommend that the editorial matter be added to the APESB Issues Register and processed in the next revision of APES 345.

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Date: 22 May 2018