

APESB Board Presentation

*Review of 2009-10 work program and proposed
2011-12 work program*

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Overview

- **Highlights of the 2009 – 2010 Technical Work Program**
- **Current Status of the previous APS/GN Series**
- **Proposed 2011 – 2012 Technical Work Program**

Highlights of 2009 – 2010 TECHNICAL WORK PROGRAM

Standards

- Revision of APES 110 *Code of Ethics for Professional Accountants*
- Revision of APES 320 *Quality Control for Firms*
- APES 310 *Dealing with Client Monies*
- APES 330 *Insolvency Services*
- APES 350 *Due Diligence Committees*
- Revision of APES 315 *Compilation of Financial Information*

Highlights of 2009 – 2010 TECHNICAL WORK PROGRAM

Exposure Drafts

- APES 230 ED *Financial Advisory Services*

Submissions

- Parliamentary Joint Committee on Financial Products and Services
- Senate Inquiry into Liquidators and Administrators
- FEE Discussion Paper on Integrity in Professional Ethics
- IESBA Exposure drafts

Highlights of 2009 – 2010 TECHNICAL WORK PROGRAMME

- Relevant AUASB Exposure Drafts
- IPA Code exposure drafts
- Tax Practitioners Board on its Code of conduct
- Treasure Paper on *Audit Quality in Australia: A Strategic Review*
- EU Green Paper *Audit Policy: Lessons from a crisis*

Performance of six monthly and annual reviews

- Six monthly reviews - 10
- Annual reviews - 13

Current Status of previous APS / GN Series

Joint Code of Conduct	—————→	APES 110
APS 1	—————→	APES 205
APS 2	—————→	APES 305
APS 3	—————→	Withdrawn
APS 4/5	—————→	APES 320
APS 6	—————→	APES 220
APS 7	—————→	APES 330
APS 8	—————→	Withdrawn

Current Status of previous APS / GN Series

APES 9	—————>	APES 315
APS 10	—————>	APES 310
APS 11	—————>	APES 215
APS 12	—————>	APES 230 ED – Project in progress
GN 1	—————>	APES GN 40 - Project in progress
GN 2	—————>	APES 215
GN 3	—————>	APES 310
F 2	—————>	APES 345

Current Status of previous APS / GN Series

New Standards

- APES 225 *Valuation Services*
- APES 350 *Due Diligence Committees*

NIA Board Announcements

- NIA BP 3 – Conformity with Accounting Standards → APES 205
- NIA BP 4 – Quality Assurance Reviews → APES 320
- NIA BP 5 – Compilation of Financial Reports → APES 315
- NIA BP 6 – Client Monies → APES 310
- NIA BP 9 – Taxation Standards → APES 220

Proposed 2011 – 2012 Work Program

Standards

- APES 230 *Financial Advisory Services*
- APES 325 *Risk Management for Firms*

Guidance Notes

- GN 40 – *Ethical Considerations for Members in Business*
- GN 20 – *Outsourced Accounting Services*

Proposed 2011 – 2012 Work Program

Proposed Revisions

- APES 205 *Conformity with Accounting Standards*
- APES 215 *Forensic Accounting Services*
- APES 315 *Compilation of Financial Information*
- APES 330 *Insolvency Services*
- APES 350 *Due Diligence Committees*

Other Projects

- Definition of Public Interest Entity for the Code
- Development of Quality Control for Firms from a Non-Assurance perspective
- Members in Business