

PROJECT PROPOSAL

Introduction

The Accounting Professional and Ethical Standards Board developed the *Due process and working procedures for the development and review of APESB pronouncements* document (the *Due Process* document) in September 2007. The *Due Process* document provides an overall framework that establishes the context in which the APESB series of standards and guidance notes are issued in Australia. The document also assists in the determination of when a professional standard is issued compared to a guidance note. It aims to ensure that the style and presentation of the APESB series of standards are consistent and provides users with an overall understanding of the context in which these pronouncements are issued.

Background

Since the finalisation of the *Due Process* document in September 2007, the APESB has issued seven standards with several other standards and guidance notes currently being developed. Where appropriate, the drafting style of APESB pronouncements aims for consistency with international standards and other national standard setting bodies. As 2 years have elapsed since the document was last issued it is time to revise and update the *Due Process* document.

Objectives: To update the document *Due process and working procedures for the development and review of APESB pronouncements*.

Project Steps:

- APESB technical staff to review current *Due Process* document and consult with appropriate stakeholders to determine whether the existing content is appropriate.
- APESB technical staff to prepare revised version of the proposed new *Due Process* document.
- Present revised *Due Process* document at the November 2009 Board meeting.

Project Structure:

- APES Board – provide feedback and oversee the revision of the *Due Process* document.
- APESB Technical Director –principal drafting editor.
- APESB Secretariat – provide administrative support.

Resource Requirements: Printing, stationary and communication costs budgeted:

Communication	\$1,000
Sundry expenses \$200 per unit	\$400
Total Budgeted Costs	\$1,400

Technical Staff time commitment would be approximately 1 week.

Timeline:

September 2009 – Approve project proposal.
September/October 2009 – Update Due process document.
November 2009 – Present revised *Due Process* document for Board approval.

Impact on other APESB pronouncements

The proposed update of due process requirements is going to enhance the consistency and clarity of existing and future APESB pronouncements.

Impact on accounting, auditing, or other relevant standards

None noted

Related legislative developments

None noted.

Related international developments

None noted.