

# Meeting Highlights

26 NOVEMBER 2021

## 1. Register of Interests

The Board noted Agenda Item 2 *Register of Interests*.

The Chairman provided an update on the appointment of Mr Channa Wijesinghe, APESB CEO, as a public board member of the International Ethics Standards Board for Accountants (IESBA).

## 2. Update on awareness of APESB pronouncements

The Board noted Agenda Item 3 *Update on awareness of APESB pronouncements*.

## 3. International and other activities

The Board noted Agenda Item 4 *International and other activities*.

## 4. Emerging Issue: Sustainability and ESG

The Board noted Agenda Item 5 *Emerging Issue: Sustainability and ESG*.

The Board will continue to monitor developments relating to Sustainability and ESG at future board meetings.

## 5. Proposed revisions to APES 110 for Objectivity of Engagement Quality Reviewers

The Board noted Agenda Item 6 *Proposed revisions to APES 110 for Objectivity of Engagement Quality Reviewers*.

The Board considered additional submissions on the impact of breach reporting if a firm did not comply with a proposed requirement in the amending standard. The Board agreed to remove guidance paragraph 325.8 A4 from the proposed amending standard, eliminating the need to include the optional Australian specific requirement.

The Board approved the issue of the amending standard *Proposed Amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) Addressing the Objectivity of an Engagement Quality Reviewer and Other Appropriate Reviewers* with an effective date of 1 January 2023.

## 6. Proposed revisions to APES 330 *Insolvency Services*

The Board noted Agenda Item 7 *Proposed revisions to APES 330 Insolvency Services*.

The Board considered the outcome of the exposure draft due process. The Board discussed an additional amendment to the final paragraph of Appendix 3, which relates to claiming professional fees when communicating with regulators or professional bodies. The Board decided that Members should only claim professional fees and expenses for time spent communicating with regulators or professional bodies if the regulator or professional body has deemed the complaint is unfounded or without merit.

The Board approved the issue of the revised APES 330 *Insolvency Services*.

The Board agreed to undertake a post-implementation review of the revised APES 330 post 1 April 2023.

## 7. Update from the AUASB

The Board noted Agenda Item 8 *Update from the AUASB*.

Mr Edge (AUASB Chairman) and Mr Zappulla (AUASB Technical Director) provided the Board with an update on AUASB's activities and key strategic priorities, current projects relevant to APESB and future projects.

## 8. Proposed revisions to Fee-related provisions of APES 110

The Board noted Agenda Item 9 *Proposed revisions to Fee-related provisions of APES 110*.

The Board supported the way forward for the project proposed by Technical Staff.

## 9. Project update on Technology

The Board noted Agenda Item 10 *Project update on Technology*.

The Board considered a draft joint APESB-IESBA publication on auditor independence and technology. The publication will be released in the first half of 2022.