

Meeting Highlights

7 FEBRUARY 2022

1. Register of Interests

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

2. Proposed reissue of APES 320 as *Quality Management for Firms that provide Non-Assurance Services*

The Board noted Agenda Item 3 *Proposed reissue of APES 320 as Quality Management for Firms that provide Non-Assurance Services* (APES 320).

The Board discussed the proposed reissue of APES 320 and noted the exposure draft due process outcome. The Board noted that the majority of the respondents supported the proposals in the exposure draft. This approach will enable most firms, including small-to-medium practices (SMPs), to maintain a significant proportion of their existing policies and procedures with some modifications as they transition the existing system of quality control to a new System of Quality Management for Non-assurance Services.

The Board discussed the challenges that the hybrid firms may encounter during the implementation process of the revised APES 320 and AUASB's Quality Management Standards (ASQM 1, ASQM 2 and ASA 220) to the various services firms provide. The Board noted the importance of working with the AUASB and the Professional Bodies to raise awareness of these quality management standards in the lead-up to the commencement of the effective date of 1 January 2023.

The Board agreed that a post-implementation review of APES 320 should be undertaken within two years of issue or earlier if deemed necessary.

The Board approved the issue of APES 320 *Quality Management for Firms that provide Non-Assurance Services*, the Basis for Conclusion and the Mapping Table. The reissued APES 320 will be effective from 1 January 2023, with early adoption permitted.