

Accounting Professional & Ethical Standards Board Limited (APESB)

Highlights of the meeting held on 8 May 2009

1. The Board noted the comparison of the *Tax Agent Services Bill 2009 – Part 3 – The Code of Professional Conduct* with APES 110 *Code of Ethics for Professional Accountants* and APES 220 *Taxation Services* and agreed that issues noted by the Board for further consideration will be addressed in the annual review of the pronouncement.
2. The Board noted the six-month review for APES 210 *Conformity with Auditing and Assurance Standards*. The review is available for download from the website at www.apesb.org.au
3. APES 305 *Terms of Engagement* has been revised to incorporate replacement of the term “Professional Services Legislation” with “Professional Standards Legislation” and the updated definition of “Firm”. The revised standard is available for download from the website at www.apesb.org.au. The standard will be reviewed in twelve months time in line with constitutional requirements.
4. The Board considered submissions on the Consultation Paper *Review of Miscellaneous Professional Standard APS 12: Statement of Financial Advisory Services* and agreed that given the significant number of issues surrounding the development of this standard the Board, in conjunction with the Taskforce, continues to work through these issues and report their findings back to the August 2009 meeting for further discussion.
5. The Board approved the Code of Ethics for Professional Accountants Project Proposal. This project is scheduled to commence in June 2009.
6. The Board considered responses to the exposure draft of ED 05/08 *Insolvency Services* and agreed to consider some further minor re-drafting of this standard prior to its finalisation and release in June 2009. The standard will be effective for insolvency services commencing on or after 1 January 2010.
7. The Board considered ED 02/09 Proposed standard APES 350 *Participation by Members in Public Practice in Due Diligence Committees* and agreed that subject to further minor re-drafting, the proposed standard be issued as an exposure draft in late May 2009 for a period of 30 days. Application of this standard to Members in Business will be considered at a later date.

8. The Board considered responses to the exposure draft of ED 01/09 *APES 320 Quality Control for Firms* and agreed that in line with its constitutional mandate, that the revised standard *APES 320 Quality Control for Firms* (which conforms with the revised ISQC 1) be issued effective from 1 January 2010. The standard will be reviewed in six months time in line with constitutional requirements.
9. The Board was provided with an update the outcomes of the IESBA National Standards Setters meeting held in Vancouver, Canada in April 2009 and on the activities of the International Ethics Standards Board for Accountants (IESBA).