

## AGENDA PAPER

**Item Number:** 18  
**Date of Meeting:** 21 -22 November 2011  
**Subject:** Proposed independence requirements for SMSF auditors based on APES 110 *Code of Ethics for Professional Accountants*

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**Action Required**

**For Information Only**

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### Purpose

To seek the Board's approval to commence a project to develop independence requirements for SMSF auditors based on APES 110 *Code of Ethics for Professional Accountants*.

### Background

Refer attached project proposal.

### Consideration of Issues

Refer attached project proposal.

### Staff Recommendations

1. The Board approve the proposed project plan to develop independence requirements/guidance that are applicable to SMSF auditors based on the independence requirements of the Code.
2. The Board approve the recommendation that the relevant requirements/guidance be incorporated into APES 110 *Code of Ethics for Professional Accountants* as AUST. Paragraphs.

### Materials Presented

- Project Proposal – Development of SMSF Auditor Independence requirements based on the independence requirements of APES 110;
- Stronger Super Information Pack – 21 September 2011; and
- SMSF Working Group – Issues paper on Auditor Independence.

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**Date:** 14 November 2011