

AGENDA PAPER

Item Number: 5
Date of Meeting: 22 March 2018
Subject: Project Proposal – Revision of APESB Pronouncements

Action Required **For Discussion** **For Noting** **For Information**

Purpose

To obtain the Board's approval to commence a project to update APESB's suite of pronouncements, primarily to reflect changes relating to the restructured Code.

Background

APESB has commenced a project to revise APES 110 *Code of Ethics for Professional Accountants* (the Code) to incorporate changes made by the International Ethics Standards Board for Accountants (IESBA) to the International Code (refer to Agenda Item 3 for details of this project).

As a result of the planned substantive revisions to the Code, APESB will need to update its suite of pronouncements to ensure they remain consistent with the new revised and restructured Code.

Consideration of issues

The aim of the project is to revise APESB's suite of pronouncements to ensure the pronouncements remain current and are consistent with the provisions in the restructured and revised Code.

In addition, this project provides the opportunity to consider the implications of recent technological advancements on the work of professional accountants and the impact, if any, this may have on the content of APESB pronouncements.

The project to revise the pronouncements is proposed to commence in May 2018 and will need to be completed before 1 January 2020 (the proposed effective date of the restructured and revised Code).

Refer to Agenda Item 5(a) for the proposed project plan to update APESB's suite of pronouncements.

Staff Recommendation

The Board approve the project proposal for revising APESB's suite of pronouncements.

Material Presented

Agenda Item 5(a) Project Proposal: Revision of APESB's suite of pronouncements

Author Jacinta Hanrahan
 Ruth Oliquino

Date 6 March 2018