



**CONSULTATION PAPER**

**February 2013**

**Proposed APESB**

**Strategy and Work Plan for 2013-2015**

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## Request for Comments

Accounting Professional & Ethical Standards Board Limited (APESB) approved this consultation Paper, *Proposed APESB Strategy and Work Plan for 2013-2015* for publication in February 2013. This consultation paper may be modified in light of comments received before being issued in final form.

Respondents are asked to submit their comments **electronically** through the APESB website ([www.apesb.org.au](http://www.apesb.org.au)) using the "Submit a Comment" link on the Exposure Drafts open for Comments page. All comments will be considered a matter of public record and will be ultimately posted on the APESB website.

Comments should be submitted by **31 May 2013**. Copies of this Consultation Paper may be downloaded free of charge from the APESB website at [www.apesb.org.au](http://www.apesb.org.au).

Alternatively, any individual or organisation may obtain one printed copy of this Exposure Draft without charge until 31 May 2013 by contacting:

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Accounting Professional & Ethical Standards Board Limited (APESB) is the national standard setter that sets the code of ethics and professional standards by which members of Australia's three major professional accounting bodies must abide by.

APESB was established in 2006 and is equally funded by the three major Australian accounting professional bodies, known collectively as the Joint Accounting Bodies (JAB). The JAB members have undertaken to comply with APESB pronouncements and membership is dependent on compliance with these standards.

Professional and ethical standards are fundamental to the reputation of the accountancy profession and to ensure consistency of practice and public confidence in the work performed by members of the accounting profession.

APESB issues professional standards and guidance notes which specify obligations and best practice guidance for members of the JAB. Each pronouncement contains information on the scope and application of the pronouncement, definitions and the date the pronouncement took effect. APESB pronouncements are applicable to all members of the JAB who work in accounting firms, the corporate sector, small business, academia and in government, although some are specific to a sector.

Where applicable professional and ethical standards issued by a standard setting Board of the International Federation of Accountants (IFAC) are used as the basis for the development of APESB standards and tailored as required to the Australian business environment. However, for the majority of APESB pronouncements developed to date there are no international equivalents.

APESB contributes to international standard setting by developing submissions to the International Ethics Standards Board for Accountants (IESBA), a board of IFAC, and to other relevant national and international standard setting bodies. APESB is also one of the National Standards Setters in the IESBA National Standards Setters Group.

APESB is governed by a six member Board of Directors. Five Board members are nominated by the three professional accounting bodies. The sixth director is the Chairman who is appointed by the Board. The Chairman is an independent person who is not a member of the professional accounting bodies. All Board members are required to act in the public interest and with integrity in discharging their responsibilities. The Board is supported by the Secretariat.

At present, the APESB holds public meetings at least four times a year, with additional meetings scheduled as required.

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## Chairman's Statement

I am pleased to present APESB's proposed *Strategy and Work Plan for 2013-2015* for stakeholder comment. This is the first public consultation by APESB on its proposed strategy and work program.

The primary objective of the APESB is to serve the public interest by setting professional and ethical standards for members of the three major accounting bodies in Australia. Appropriate professional and ethical standards will contribute to quality of the work performed by the professional accountants who are members of the Joint Accounting Bodies (JAB).

APESB's Vision, Statement of Purpose, and Values are noted below.

### **Vision**

*Exemplary levels of professionalism and ethical behaviour in the accounting profession.*

### **Statement of Purpose**

*To maximise the integrity of the accounting profession and the public's confidence therein.*

### **Values**

*To be consultative and transparent in all our activities and work independently and resourcefully in the public interest.*

## **2009 to 2012 Strategy**

Pursuant to APESB's 2009-12 Strategic Plan, the Board has nearly finalised the review and relaunch of the professional and ethical standards and guidance notes (old CPC, APS and GN series) transferred from CPA Australia and the Institute of Chartered Accountants upon the establishment of APESB in February 2006.

At February 2013, only one of the 'inherited' professional standards remains to be reviewed and relaunched. The standard yet to be finalised is APES 230 *Financial Planning Services* which is expected to be finalised by the end of the first quarter of 2013.

The current suite of APESB's professional pronouncements is listed in Appendix 7.

Additionally during this period APESB contributed to the national and international agenda by:

- Providing submissions to IESBA, IAASB and IFAC exposure drafts;
- APESB Director Stuart Black's appointment to the IFAC Small and Medium Practices (SMP) Committee since 2008
- My appointment as a public interest board member to the IESBA since 2009; and
- Responding at the national level to exposure drafts of the Treasury, AUASB and the Tax Practitioners Board.

The Board considers that the key strategic objectives of the 2009-12 strategic period have been satisfactorily met and that the Board is positioned to consolidate on these gains in 2013 and beyond.

## **Proposed APESB strategy for 2013 to 2015**

The proposed strategy for 2013-2015 incorporates strategic activities in the following four core areas:

- Standards;
- Engagement;
- Influence; and
- Advocacy.

### ***Standards***

One of APESB's key strategic priorities is to monitor and evaluate the robustness of professional and ethical standards for professional accountants in Australia and to develop additional standards and guidance as required with the primary objective of protecting the public interest.

In the 2013-2015 period APESB proposes to strengthen the professional and ethical standards further by developing guidance for its existing standards, updating the Code for IESBA's amendments, addressing auditor independence issues and addressing issues faced by Small and Medium Enterprises and Small and Medium Practices (SME/SMP) in complying with the Standards.

Pursuant to its constitutional mandate to monitor the effectiveness of professional and ethical standards, APESB performs six-monthly and annual reviews of issued professional and ethical standards. Members and other stakeholders have continuous opportunity to raise their concerns through our publicly available issues register; the input from stakeholders is considered by the Board when performing the reviews of the issued pronouncements.

### ***Engagement***

APESB proposes various engagement activities during the 2013-2015 period. As the Board has nearly completed the process of developing an appropriate suite of Accounting Professional and Ethical standards (APES), there will be some shift of focus to increasing awareness and engagement with our constituency to ensure that these standards are well understood and used by professional accountants who are members of the JAB.

APESB will develop communication and outreach activities to raise awareness of its pronouncements. The APESB website will also be continually monitored to improve its effectiveness in communicating with stakeholders.

Feedback we have received through the process of reviewing published standards, ongoing dialogue with stakeholders and issues tracking indicate that there are gaps in some members' awareness of applicable professional and ethical requirements. This is understandable given that APESB's suite of APES Standards is relatively new. APESB would like to invite stakeholder comment on this matter. The consultation process may identify specific areas which require more focussed communications from the stakeholders' perspective.

APESB also issues media releases on its activities. APESB also promotes the Board's activities and publications through the website, <http://www.apesb.org.au>, by way of presentations at conferences and other events, and through contributions to journals of the three major Australian accounting bodies.

### ***Influence***

APESB plans to continue to pursue its objective to influence the international agenda through active monitoring of the International Federation of Accountants (IFAC) and its standard setting board's work program and activities and through participation in committees such as the IESBA National Standard Setters Group.

In addition, my role as an IESBA Board member and APESB Director Stuart Black's role as a member of the IFAC SMP Committee provide APESB with opportunities to share knowledge and collaborate at a global level.

APESB will also work closely with other national standard setters to influence the IESBA's agenda and work program.

In keeping with its open and transparent method of conducting affairs, in March 2012 APESB implemented an enhancement to its online web portal to allow stakeholders with an avenue to provide input in to the development of submissions to international exposure drafts. APESB seeks to continuously improve its online presence and to find additional means to employ information technology and social media to effectively engage with stakeholders.

### ***Advocacy***

APESB will continue to advocate that professionalism and ethical conduct are fundamental to the behaviour and image of the accounting profession and will contribute to the public debate on ethical issues that impact on the accounting profession.

### ***Request for comments***

This consultation on the Board's work program is focused on the period 2013-2015. The Board is seeking stakeholder views on how the APESB might allocate its time and resources over the next three years in order to create a work program that best serves our stakeholders' needs. The input the Board receives will assist the Board develop an appropriate work program for this strategic period. I encourage you to provide your comments as the Board continues its work on contributing to the "professionalism of the profession".

Kate Spargo  
Chairman

## **Issues Facing the Accounting Profession that Influence APESB's Proposed Work Program**

### **Public Interest**

It can be challenging to define or describe what is meant by 'the public interest', but we consider that to maintain and enhance the professionalism of the members of the three major Australian accounting bodies, our standards must be based on the interests of the broad community of users of accounting services and others, who are affected by the way professional accountants go about their work.

APESB works to the IESBA's framework of fundamental principles – integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. Where accountants behave consistently with these principles in mind, they will contribute to the standing of the accounting profession, its credibility and its perceived values.

### **Public Confidence in the behaviour of finance professionals**

APESB has a role in continuing to build public trust in the Australian accounting profession; we are mandated to deliver standards, which contribute to the business health of the Australian accounting profession as well as the financial wellbeing of clients and investors. We believe we are able to take an objective and long-term view of what will contribute to the 'professionalism of the profession' while keeping public interest as our main priority.

We trust that professional accountants covered by our standards see this value and we rely on those professionals to lead by example in demonstrating adherence to these standards.

### **Environment**

Over the last five years the Global Financial Crisis (GFC) and the Sovereign Debt Crisis has resulted in increased scrutiny of the work of finance professionals. Some of the deficiencies in professional and ethical behaviour have subsequently led to some jurisdictions developing and adopting new regulations (i.e. auditor reforms in the EU) whilst some others are in the process of developing new regulations (i.e. auditor rotation in the US).

## APESB's Strategic Focus

APESB has considered the relative priorities and importance of its activities for the period 2013–2015. Initially APESB will complete the currently active projects in 2013. APESB is aware that the IESBA will be completing a number of projects this year which needs to be incorporated into APESB work plan. Additionally IESBA has a number of work streams that need to be incorporated into the period 2014-15. Based on APESB's knowledge a number of potential projects have also been identified for stakeholder consultation.

APESB is seeking stakeholder views on its proposed *Strategy and Work Plan for 2013-2015* and any other matters that might be included in the proposed strategy. We encourage all stakeholders to make submissions to the APESB on all matters that may be included on the work plan with appropriate rationale as to the need to address the identified matters.

In making your responses you might like to consider APESB's four strategic objectives for the period 2013-2015 being:

- **Standards** - Issuing professional and ethical standards that are relevant to the three major accounting bodies in Australia while also serving the public interest;
- **Engagement** - Effectively engaging our key stakeholders, including professional accountants, the public, government bodies, regulators and the three major accounting bodies;
- **Influence** - Influencing and responding to the national and international agenda; and
- **Advocacy** - Advocating that professionalism and ethical conduct drive the behaviour of accountants.

Once stakeholder responses are analysed APESB will prepare a final *Strategy and Work Plan for 2013-2015* that will take in to consideration APESB's existing work plan, respondents' comments and available resources. The final work plan will be subject to annual review by APESB.

APESB will continue its existing work program which is expected to complete in 2013. This will achieve one of the initial objectives of APESB, which was to review and refresh all pre-existing accounting professional standards.

Appendix 1 has a one page summary of the key strategic objectives and proposed strategies.

Appendix 2, APESB Projects and Activities 2013-2015, shows the projects and activities to be undertaken and when each activity or project will commence. Appendix 3, APESB Technical Work Program 2013–2014, provides a more detailed description of each project and reflects how APESB plans to carry out the proposed work program.

## **APESB's existing, proposed and anticipated projects 2013-2015**

### **I. Existing projects to be completed in 2013**

APESB's existing projects which are expected to be completed in the first half of 2013 are:

- APES 230 *Financial Planning Services*.
- APES GN 30 *Outsourced Services*.
- APES GN 20 *Scope and Extent of Valuation Services*.
- Revision of APES 305 *Terms of Engagement*.
- Revision of APES 215 *Forensic Accounting Services*.
- Amendments to the Code in respect of SMSF Auditor Independence issues.

The APES 230 project is in the final stages and is expected to be completed in the first quarter of 2013.

The Board issued an Exposure Draft in respect of the APES GN 30 in 2012 and the current plan is to issue the pronouncement in early 2013.

The Board issued an Exposure Draft in respect of the APES GN 20 project in late 2012 and the current plan is to issue the pronouncement by mid-2013.

In respect of the revision of APES 305 and 215, the Board has issued exposure drafts in 2012 and the final pronouncements are expected to be issued in the first half of 2013. The revisions to these standards are primarily to add guidance to assist members in the application of the requirements.

The project to amend the Code for SMSF Auditor Independence issues is progressing well and a draft AUST Paragraph will be tabled for the Board's consideration in early 2013.

### **II. APESB existing projects in the early stages of development**

APESB's existing projects that are in the early stages of development and likely to continue to during 2013 - 2014 are:

- Revision of APES 315 *Compilation of Financial Information*.
- Revision of APES 320 *Quality Control for Firms* to focus on non-assurance practices.

Both of these projects involve revising existing APESB Standards. The APES 315 project is taking as its starting point the International Auditing Standards Board's (IAASB's) ISRS 4410 *Compilation Engagements*, revised and reissued in March 2012. The APES 320 project's primary objective is to address specific requirements of non-assurance practices, since the existing APES 320 is written from the point of view of an assurance practice.

### III. Projects likely to commence 2013-2015

#### International Standards development

The following international developments will lead to amendments to the existing Code and thus APESB will need to commence projects to address these international developments during the 2013-2015 strategic period. The relevant projects are:

- Revision of APES 110 *Code of Ethics for Professional Accountants* following the IESBA's release of pronouncements on:
  - Breaches of the Code;
  - Suspected illegal acts;
  - Conflicts of interest;
  - Review of Section 290/291 (Firm rotation and Non Assurance Service); and
  - Review of definition of Engagement Team and Those Changed with Governance
- Revisions to the APES 110 *Code of Ethics for Professional Accountants* will be required following the IESBA's release of pronouncements on:
  - SME/SMP Research Project; and
  - Professional Accountants in Business.

#### National Standards development

- APES GN 21 *Guidance Notes on Valuation for Financial Reporting*

The objective of this project is to provide members with guidance and assistance on the application of APES 225 *Valuation Services* to Valuation Engagements conducted in respect of Financial Reporting. This is an area in which practitioners have expressed considerable interest for additional guidance and in particular around reporting and disclosure requirements.

#### Rationale for Anticipated Projects likely to commence in 2013-2015

- APES GN 41 *Roles and Responsibilities of Senior Finance Personnel*
- APES GN 42 *Representations by Finance Professionals*

Both of these projects focus on Members in Business, who comprise a significant segment of our constituency which could potentially benefit from additional guidance. Our first published Guidance Note GN 40 *Ethical Conflicts in the Workplace - Considerations for Members in Business* was well received. Through preliminary discussions with external stakeholder bodies there is some interest in the community of Members in Business who are senior finance personnel for additional guidance on how to meet their professional obligations.

#### **IV. Potential suggestions for additional projects**

Listed below are additional projects that the APESB could undertake subject to its resourcing and time constraints.

- Additional guidance for existing Standards;
- The needs of the SME/SMP sector, e.g. increased guidance on application of the Code;
- Academic research and thought leadership on professional and ethical matters that impact on the accounting profession;
- Collaboration with other professional bodies representing Members (e.g. G100);
- Outreach and communication with stakeholders; and
- Other projects yet to be identified by stakeholders.

APESB will continue to examine opportunities as they arise to collaborate with international and national standard setters, regulatory authorities and professional bodies, with a specific emphasis on the Asia-Pacific region.

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## Guide for Respondents

The APESB invites comments from stakeholders on any aspect of the proposed *APESB Strategy and Work Plan 2013-2015*. In particular, it would be helpful if respondents' comments could include the following:

- (a) Whether you consider the APESB's four core areas of strategic focus to be appropriate (Refer to Appendix 1); and
- (b) Whether you believe the list of anticipated projects likely to commence in 2013–2014 (Refer to Appendix 2: Section B) adequately addresses issues currently facing the accounting profession; is consistent with the APESB's four core areas of strategic focus; and should be prioritized in light of the current projects.

Decisions on the scope and planned output of each of the projects listed in Appendix 2: Section B would be undertaken following the development and approval of a project proposal and in accordance with the APESB's due process and working procedures.

- (c) With respect to the additional projects, which projects, if any, should be considered for inclusion on the future work program, and how should these be prioritised in light of the current projects, potential or anticipated projects likely to commence in 2013–2015 strategic period; and
- (d) Whether there are additional actions or projects that you believe should be addressed, and, if so, how these should be prioritised in relation to the projects.

# Appendix 1: APESB's Proposed Strategic Plan 2013–2015

## Vision

Exemplary levels of professionalism and ethical behaviour in the accounting profession

## Statement of Purpose

To maximise the integrity of the accounting profession and the public's confidence therein

## Values

To be consultative and transparent in all our activities and work independently and resourcefully in the public interest

We will promote professionalism and ethical behaviour and maximise the integrity of the accounting profession by

Standards	Engagement	Influence	Advocacy
Issuing professional and ethical standards that are relevant to the three major accounting bodies in Australia while also serving the public interest	Effectively engaging our key stakeholders, including professional accountants, the public, government bodies, regulators and the three major accounting bodies	Influencing and responding to the national and international agenda	Advocating that professionalism and ethical conduct drive the behaviour of accountants

## Strategies

<ul style="list-style-type: none"> <li>➤ Monitor the external environment to ensure the issued pronouncements remain relevant and up to date and identify opportunities for new standards and guidance</li> <li>➤ Attract and retain an appropriate mix of skills and knowledge to the Board</li> <li>➤ Ensure the organisation is governed, structured and resourced appropriately with transparent oversight</li> <li>➤ Ensure that the concepts of professionalism and public interest are the cornerstones of the standard setting process</li> <li>➤ Attract and retain experienced management and staff</li> <li>➤ Attract high calibre individuals with the necessary subject matter expertise to the taskforces</li> </ul>	<ul style="list-style-type: none"> <li>➤ Engage with key stakeholders in order to provide leadership in respect of accounting, professional and ethical matters</li> <li>➤ Develop and maintain an ongoing communication and outreach programs for the Members in Business, SMP/SME sector and others as required</li> <li>➤ Maintain an effective user friendly web site</li> <li>➤ Develop and maintain a central information resource to enable effective communications</li> </ul>	<ul style="list-style-type: none"> <li>➤ Respond to exposure drafts of regulators, government bodies and other Australian standard setters</li> <li>➤ Respond to international exposure drafts of the International Federation of Accountants (IFAC) and the International Ethics Standards Board for Accountants (IESBA) Develop and maintain a communication and outreach program for the Asia-Pacific region</li> <li>➤ Contribute to the agenda of the IESBA National Standard Setters Group</li> </ul>	<ul style="list-style-type: none"> <li>➤ Maintain regular communication with the staff of the three major accounting bodies who are involved in professional standards, quality review and disciplinary activities to respond effectively to emerging issues</li> <li>➤ Demonstrate leadership in ethical thinking</li> <li>➤ Advocate and promote to the public the professionalism and ethical conduct of accountants in the public sphere</li> </ul>
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## Appendix 2: APESB Proposed Work Plan 2013-2015

The following table, APESB Proposed Work Plan 2013-2015, provides an overview of potential activities and projects to be undertaken for the period and provides a description of how APESB intends to conduct its activities and projects.

### APESB Proposed Work Plan 2013-2015

<b>STRATEGIC OBJECTIVES</b>	<b>STATUS</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Standards <i>Issuing professional and ethical standards that are relevant to the three major accounting bodies in Australia while also serving the public interest</i>	<i>On going</i>			
Engagement <i>Effectively engaging our key stakeholders, including professional accountants, the public, government bodies, regulators and the three major accounting bodies</i>	<i>On going</i>			
Influence <i>Influencing and responding to the national and international agenda</i>	<i>On going</i>			
Advocacy <i>Advocating that professionalism and ethical conduct drive the behaviour of accountants</i>	<i>On going</i>			
<b>Section A: CURRENT PROJECTS</b>	<b>STATUS</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
APES 230 <i>Financial Planning Services</i>	<i>Current</i>	Issue STD		
APES GN 30 <i>Outsourced Services</i>	<i>Current</i>	Issue GN		
Revised APES 305 <i>Terms of Engagement</i>	<i>Current</i>	Issue STD		
Revised APES 215 <i>Forensic Accounting Services</i>	<i>Current</i>	Issue STD		
Revised APES 315 <i>Compilation of Financial Information</i>	<i>Current</i>	Issue EDs & STD		
APES 320 <i>Quality Control for Firms – Revised for Non Audit Non Assurance Services</i>	<i>Current</i>	Issue ED	Issue ED2 & STD	
APES GN 20 <i>Scope and Extent of Valuation Services</i>	<i>Current</i>	Issue GN		
APES GN 21 <i>Valuations for Financial Reporting</i>	<i>Current</i>	Issue ED	Issue GN	
APES 110 <i>Code of Ethics for Professional Accountants – Amendments due to SMSF Auditor Independence issues</i>	<i>Current</i>	Issue ED & STD		

Proposed APESB Strategy and Work Plan for 2013-2015

<b>Section B: ANTICIPATED PROJECTS</b>	<b>STATUS</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<p>APES 110 <i>Code of Ethics for Professional Accountants</i> – following the release of IESBA pronouncements on:</p> <ul style="list-style-type: none"> <li>• Breach of a Requirement of the Code.</li> <li>• Conflicts of Interest;</li> <li>• Those Charged with Governance; and</li> <li>• Definition of Engagement Team.</li> </ul>	<i>New</i>	Issue ED & STD		
<p>APES 110 <i>Code of Ethics for Professional Accountants</i> – following the release of IESBA pronouncements on:</p> <ul style="list-style-type: none"> <li>• Responding to a Suspected Illegal Act.</li> </ul>	<i>New</i>		Issue ED & STD	
<p>APES 110 <i>Code of Ethics for Professional Accountants</i> – following the release of IESBA pronouncements on:</p> <ul style="list-style-type: none"> <li>• SME/ SMP Research Project;</li> <li>• IESBA Work Stream – Review of section 290/291; and</li> <li>• IESBA Work Stream – Review of section C.</li> </ul>	<i>New</i>		Issue ED	Issue STD
<p>APES GN 41 <i>Roles and Responsibilities of Senior Finance Personnel</i></p>	<i>New</i>		Issue ED & GN	
<p>APES GN 42 <i>Representations by Finance Professionals</i></p>	<i>New</i>		Issue ED & GN	

# Appendix 3: APESB Technical Work Program 2013 & 2014

## Accounting Professional & Ethical Standard Board Technical Work Program - 2013 & 2014

APES No.	Description	Exposure Period	Feb-13	Status	May-13	Status	Aug-13	Status	Nov-13	Status	Feb-14	Status	May-14	Status	Aug-14	Status	Nov-14	Status
	APESB Strategy & Workplan 2013-15	90 days	ED				FINAL											
	APESB Due Process and Working Procedures	N/A	PP		FINAL													
	Issues Register	N/A	2013 Update								2014 Update							
APES 110	Code of Ethics for Professional Accountants - Revised 2010	60 days	R-12								R-12		Compiled					
	<i>Breaches of the Code</i>	60 days						ED		STD								
	<i>SMSF Auditor Independence</i>	45 days	ED		STD													
	<i>Suspected illegal acts</i>	60 days								PP			ED		STD			
	<i>Conflicts of interest</i>	45 days			PP		ED			STD								
	<i>Those Charged with Governance</i>	45 days			PP		ED			STD								
	<i>Definition of Engagement Team</i>	45 days			PP		ED			STD								
	<i>IESBA Work Stream - Review of Section 290/291</i>												PP					ED
	<i>IESBA Work Stream - Review of Section C</i>												PP					ED
APES 205	Conformity with Accounting Standards	60 days			R-12								R-12					
APES 210	Conformity with Auditing and Assurance Standards	30 days	R-12								R-12							
APES 215	Forensic Accounting Services	90 days	Revised							R-6								R-12
APES 220	Taxation Services	90 days	R-12								R-12							
APES 225	Valuation Services - Revised 2012	90 days			R-12								R-12					
APES 230	Financial Planning Services	60 days	STD															R-6
APES 305	Terms of Engagement	60 days																
	<i>Revision of Section 5 of APES 305</i>	45 days	STD							R-6								R-12
APES 310	Dealing with Client Monies	60 days			STD						R-6							
APES 315	Compilation of Financial Information	45 days	R-12															
	<i>Revision to incorporate revised ISRS 4410</i>	45 days			ED1		ED2		STD				R-6					
APES 320	Quality Control for Firms (Revised)	60 days	R-12								R-12							
	<i>Revision to focus on Non assurance practices</i>	60 days			Update					ED1						STD		
APES 325	Risk Management for a Firm	60 days					R-6									R-12		
APES 330	Insolvency Services - Revised 2011	60 days	R-12															
APES 345	Reporting on Prospective Financial Information Prepared in Connection with a Disclosure Document	45 days	R-12								R-12					R-12		
APES 350	Participation by Members in Public Practice in Due Diligence Committees - Revised 2011	45 days					R-12									R-12		
APES GN 20	Scope and Extent of Work for Valuation Services	45 days	GN															
APES GN 21	Valuations for Financial Reporting	90 days			ED		STD						GN					
APES GN 30	Outsourced Services	60 days	GN							R-6								R-12
APES GN 40	Ethical Conflicts in the Workplace - Considerations for Members in Business	60 days	R-6								R-12							
APES GN 41	Roles and responsibilities of Senior Finance Personnel				Update						ED					GN		
APES GN 42	Management representation letters				Update						ED					GN		
<b>Member Awareness initiatives</b>																		
Communication and Awareness Program									Awareness									
<b>Other Activities and Submissions</b>																		
International developments																		
			Update		Update		Update		Update		Update		Update		Update		Update	
G100 Collaboration - G100 Code Refresh			Update		FINAL													
Submission to IAASB on ....																		
Submission to IFAC on ...																		
Submission to IESBA on ...																		

### Description of Activity

PP	Project Proposal
ED 1,2,3,4	Exposure Draft Presentation to the Board
Project Plan	Preparation of a project plan to update a Standard
Principles	Presentation of Principles of a pronouncement
DP	Discussion Paper
STD / Revised	Issue of Standard / Revised Standard
GN	Issue of Guidance Note
FINAL	Document finalised

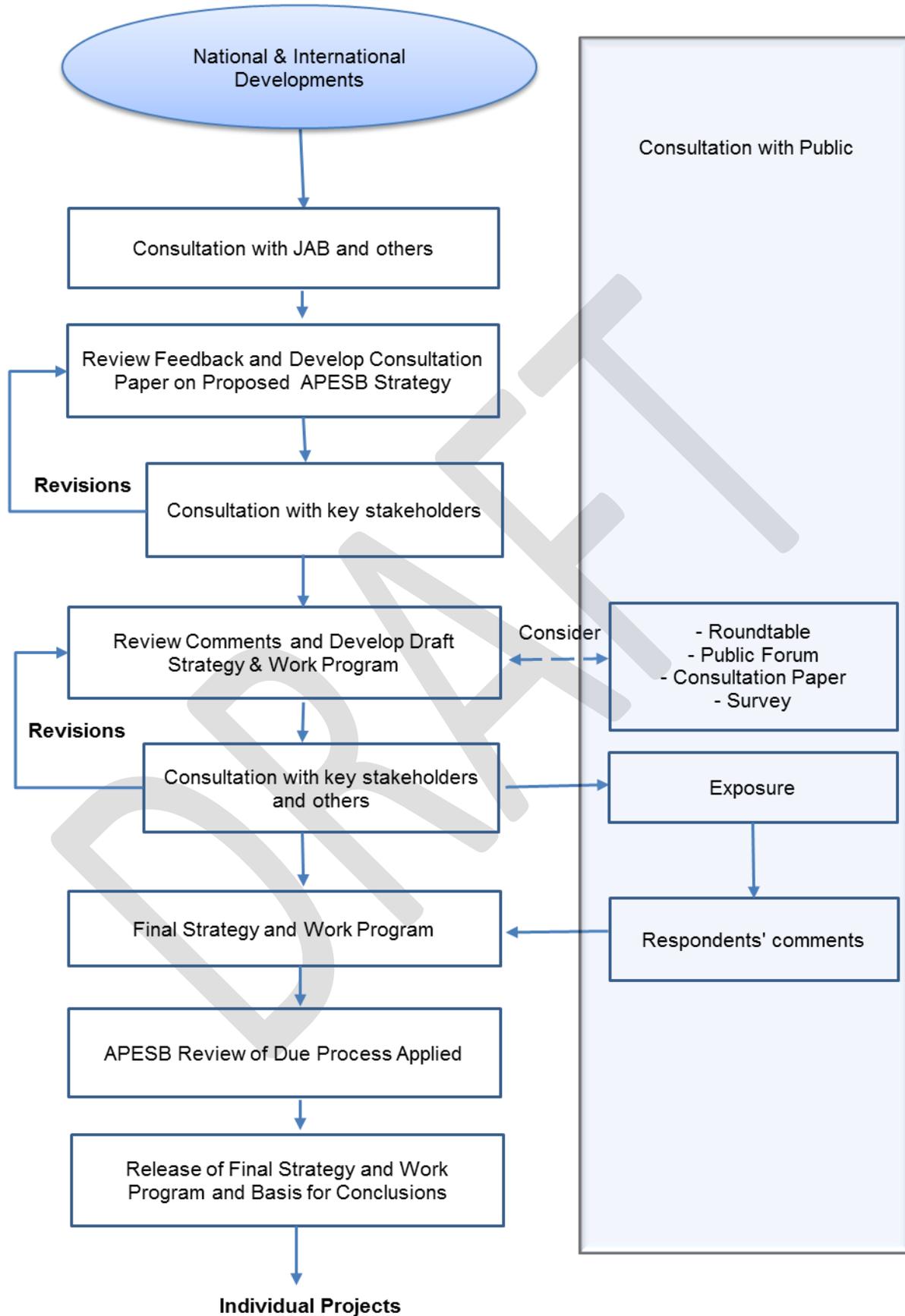
### Description of Status

√	Completed
✓	Discussed, Board supportive and further information or amendments requested
D	Delayed due to external developments or Board awaiting clarification from external parties

## Appendix 4: APESB's Key Stakeholders

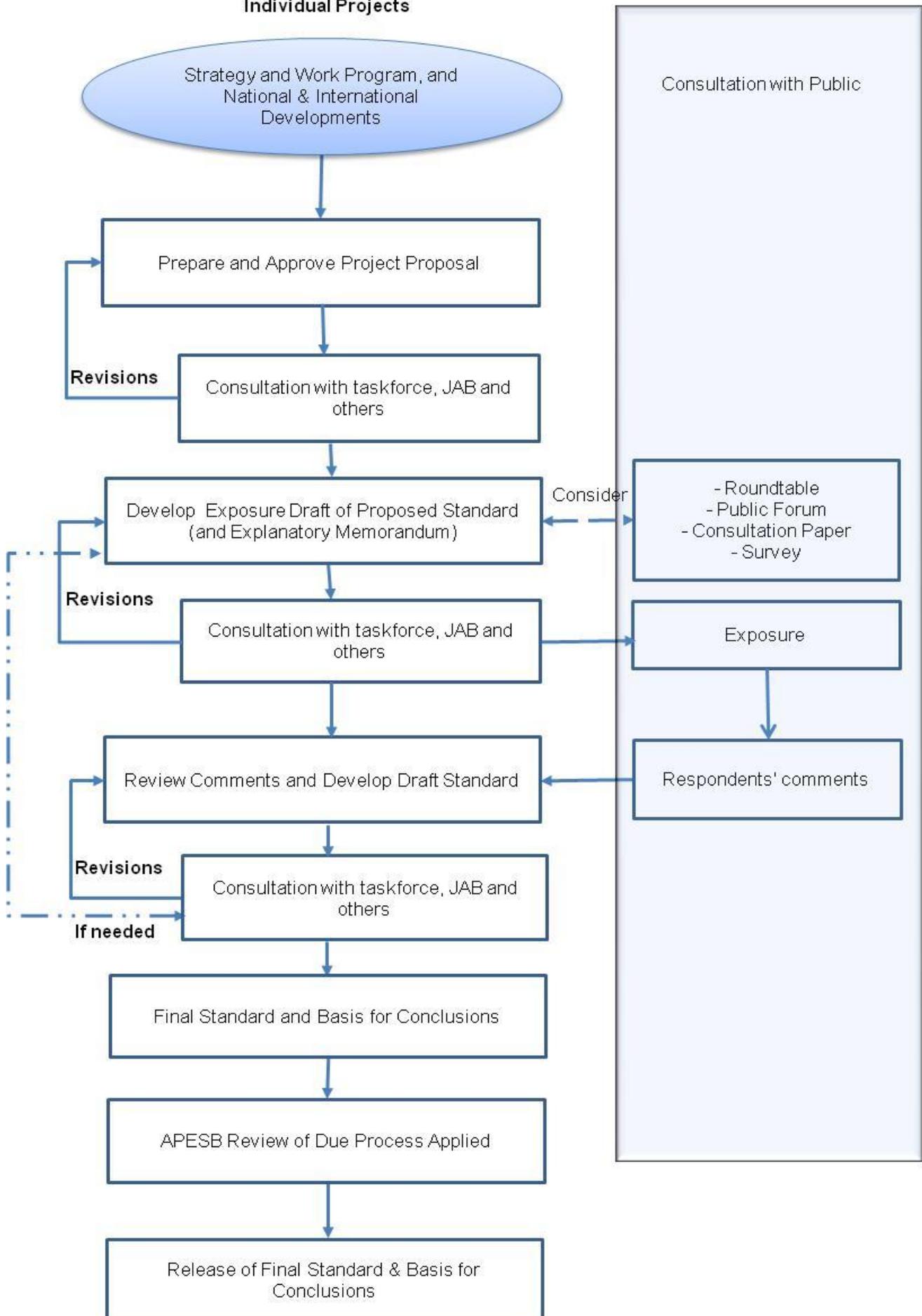


## Appendix 5: Key Elements of Due Process

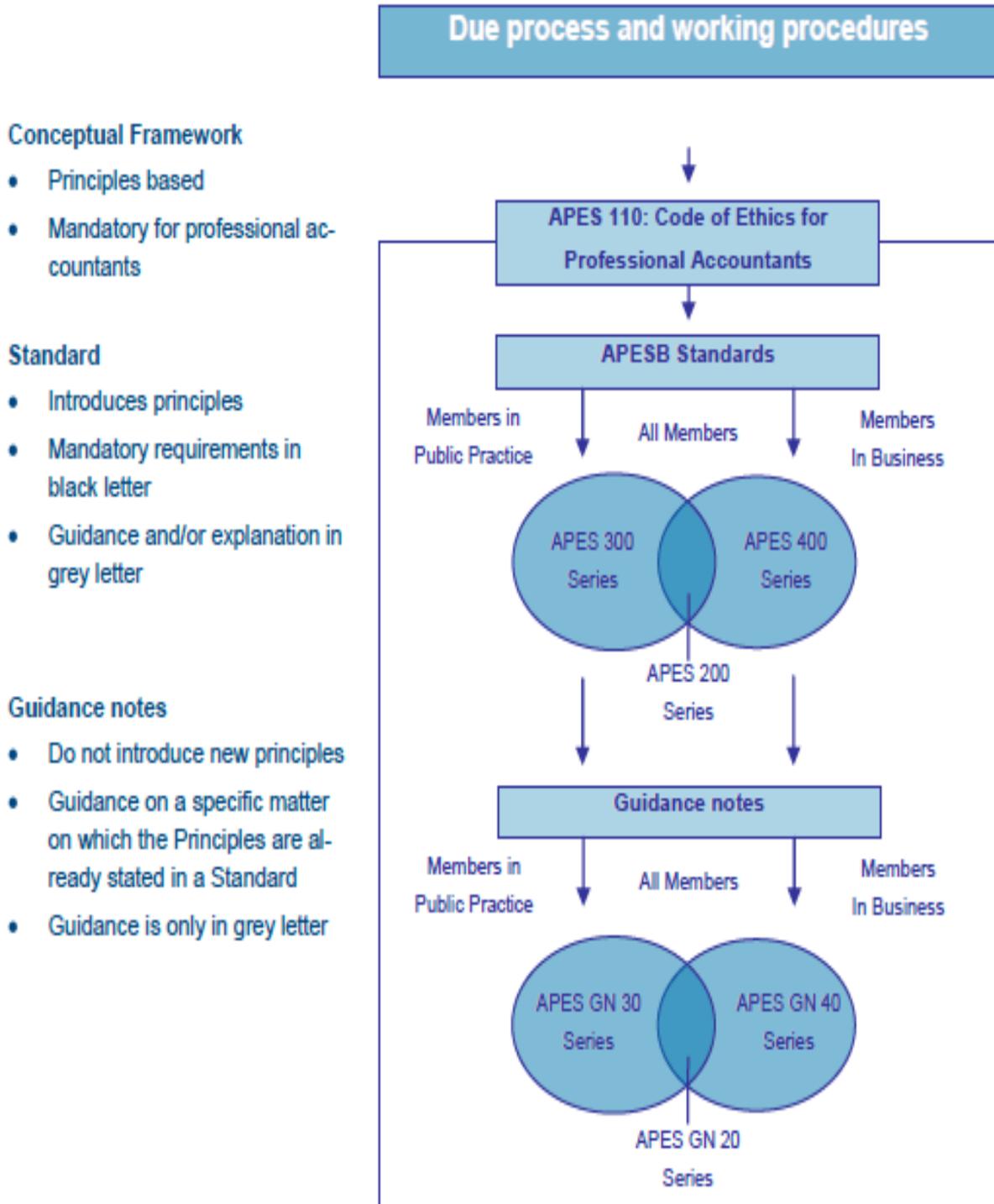


## Appendix 5: continued

### Individual Projects



## Appendix 6: Structure of APESB Pronouncements



## Appendix 7: APESB's Professional Pronouncements

APESB's Professional Standards	
APES Series	Name of Standard
<b>ALL Members</b>	
APES 110	Code of Ethics for Professional Accountants
APES 205	Conformity with Accounting Standards
APES 210	Conformity with Auditing and Assurance Standards
APES 215	Forensic Accounting Services
APES 220	Taxation Services
APES 225	Valuation Services
APES 230*	<i>Financial Planning Services – Exposure Draft issued</i>
APES GN 20*	<i>Scope and Extent of Work for Valuation Services – Exposure Draft issued</i>
<b>Members in Public Practice</b>	
APES 305	Terms of Engagement
APES 310	Dealing with Client Monies
APES 315	Compilation of Financial Information
APES 320	Quality Control for Firms
APES 325	Risk Management for Firms
APES 330	Insolvency Services
APES 345	Reporting on Prospective Financial Information in connection with a Disclosure Document
APES 350	Participation of Members in Public Practice in Due Diligence Committees in connection with a Public Document
APES GN 30*	<i>Outsourced Services – Exposure Draft issued</i>
<b>Members in Business</b>	
APES GN 40	Ethical Conflicts in the work place – Considerations for Members in Business

\* These are projects in progress at the time of printing.