

Meeting Highlights

28 JANUARY 2015

1. Revision of APES 315 *Compilation of Financial Information*

The Board noted Agenda Item 2 *Revision of APES 315 Compilation of Financial Information*.

The Board approved the taskforce's editorials and noted the Board's comments and editorials in respect of the revised APES 315. The Board also agreed to:

- Enhanced guidance to clarify the application of the Accountant's Report Disclaimer in paragraph 10.3; and
- bring forward the effective date of the revised APES 315 from 1 October 2015 to 1 July 2015 to be in line with the Australian financial year end of 30th June.

Subject to the incorporation of the above amendments, the Board approved the revised APES 315 and the accompanying *Basis for Conclusions*.

2. Annual Review and proposed Exposure Draft for APES 350 *Due Diligence Committees*

The Board noted Agenda Item 3 *Annual Review and proposed Exposure Draft for APES 350 Due Diligence Committees* and agreed with the recommendations proposed by Technical Staff in the APES 350 Annual Review Report.

The Board considered the taskforce comments on the proposed APES 350 Exposure Draft (APES 350 ED) and agreed that the Taskforce should continue to:

- update the proposed APES 350 ED to provide stakeholders with greater clarity in respect of the application of paragraphs 5.7 and 5.9 to the DDC Observer's role; and
- develop additional guidance in respect of a new circumstances sign-off.

The Board requested that the taskforce develop specific proposals for the Board's consideration.

3. Project status update on APES 310 *Dealing with Client Monies*

The Board noted Agenda Item 4 *Project status update on APES 310 Dealing with Client Monies*.

The Board discussed the issues paper presented and provided Technical Staff with guidance on matters to consider. The Board was advised that APESB Technical Staff will be shortly meeting with representatives of the Australian Bankers Association (ABA) in order to discuss issues associated with opening trust accounts with banks.

4. Project status update on definition of Professional Activities

The Board noted Agenda Item 5 *Project status update on the definition of Professional Activities* and approved the proposed definition for further consultation with the Professional Bodies.

5. Project status update on APES GN 41 *Management Representation Process*

The Board noted Agenda Item 6 *Project status update on APES GN 41 Management Representation Process* and considered the proposed scope of the Guidance Note. The Board discussed the potential impact of Principle 7 of the *ASX Corporate Governance Council's Principles and Recommendations* on the development of this Guidance Note.

The Board agreed with the Technical Staff recommendation to progress with the project to develop APES GN 41.

6. International and other activities

The Board noted Agenda Item 7 *International update*.

7. Review of 2015 Issues Register

The Board noted Agenda Item 8 *Review of 2015 Issues Register* and the progress made in respect of the various issues.

8. Annual Review of APES 110 *Code of Ethics for Professional Accountants*

The Board noted Agenda Item 9 *Annual Review of APES 110 Code of Ethics for Professional Accountants* and agreed with the recommendations proposed by Technical Staff in the APES 110 Annual Review Report.

9. Annual Review of APES 210 *Conformity with Auditing and Assurance Standards*

The Board noted Agenda Item 10 *Annual Review of APES 210 Conformity with Auditing and Assurance Standards* and agreed with the recommendations proposed by Technical Staff in the APES 210 Annual Review Report.

10. Annual Review of APES 220 *Taxation Services*

The Board noted Agenda Item 11 *Annual Review of APES 220 Taxation Services* and agreed with the recommendations proposed by Technical Staff in the APES 220 Annual Review Report.

11. Annual Review of APES 305 *Terms of Engagement*

The Board noted Agenda Item 12 *Annual Review of APES 305 Terms of Engagement* and agreed with the recommendations proposed by Technical Staff in the APES 305 Annual Review Report.

12. Annual Review of APES 345 *Reporting on Prospective Financial Information Prepared in Connection with a Disclosure Document*

The Board noted Agenda Item 13 *Annual Review of APES 345 Reporting on Prospective Financial Information Prepared in Connection with a Disclosure Document* and discussed the international definition of 'Engagement Team'.

The Board agreed with recommendations proposed by Technical Staff in the APES 345 Annual Review Report.

13. Annual Review of APES GN 40 *Ethical Conflicts in the Workplace – Considerations for Members in Business*

The Board noted Agenda Item 14 *Annual Review of APES GN 40 Ethical Conflicts in the Workplace – Considerations for Members in Business* and agreed with the recommendations proposed by Technical Staff in the APES GN 40 Annual Review Report.