

# Meeting Highlights

24 AUGUST 2023

## 1. Register of Interests

The Board noted Agenda Item 2 *Register of Interests*.

## 2. Proposed revised APES 225 *Valuation Services*

The Board noted Agenda Item 3 *Proposed revised APES 225 Valuation Services*.

The Board considered the outcome of the due process for the exposure draft, which proposes amendments to include requirements for a Member in Business to comply with Section 210 of the Code and quality management-related conforming amendments.

The Board approved the issue of a revised APES 225 *Valuation Services*, with an effective date of 1 January 2024.

## 3. Proposed revised APES GN 30 *Outsourced Services*

The Board noted Agenda Item 4 *Proposed revised APES GN 30 Outsourced Services*.

The Board considered the outcome of the due process for the exposure draft, which proposes amendments to address the feedback and concerns raised during the post-implementation review. This includes clarification regarding the disclosure of the geographical location for cloud computing and determination of whether situations, where an overseas entity employs an individual but provides services to the client of an Australian firm is an outsourced service.

The Board approved the issue of a revised APES GN 30 *Outsourced Services*, effective from the date of issue.

## 4. International and other activities

The Board noted Agenda Item 5 *International and other activities*.

The Board received an update on APESB's submission to the IESBA's Strategy and Workplan for 2024-2027. The Board discussed how IESBA should increase the awareness of the Code requirements for non-assurance services and the importance of influencing processes associated with monitoring and enforcing ethical requirements.

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## 5. Update on developments relating to IESBA's project on Tax Planning and related services

The Board noted Agenda Item 6 *Update on developments relating to IESBA's project on Tax Planning and related services*.

The Board noted the anticipated release of IESBA's final pronouncement on tax planning and related services by the end of 2023. The Board expressed concerns regarding the IESBA's timeframe for finalising the standard, considering the potential challenges in addressing key issues raised during the exposure draft's consultation process. The Board encouraged APESB Technical Staff to continue engaging with the IESBA following IESBA's September 2023 Board meeting to seek clarification on the key issues and the way forward.

## 6. Update on Sustainability

The Board noted Agenda Item 7 *Update on Sustainability*.

The Board considered the update on sustainability and discussed the developments occurring at both the international and local levels.

The Board discussed the challenges that non-accountants providing assurance services may encounter with the phrase "at least as demanding as the International Code of Ethics and the IAASB's suite of quality management standards". The Board views this as a difficult concept for non-accountants to comprehend, considering that language interpretation varies across different professions.

## 7. Proposed Compilation of APES 110 Code of Ethics incorporating Engagement Team and Group Audits

The Board noted Agenda Item 8 *Proposed compilation of APES 110 Code of Ethics incorporating Engagement Team and Group Audits*.

The Board approved the issue of *the Compiled APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (June 2023)*.

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## 8. Proposed revisions to APES 110 Code of Ethics for Technology

The Board noted Agenda Item 9 *Proposed revisions to the Technology-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*.

The Board considered the challenges encountered by professional accountants in assessing the reliability of outputs from technology due to the rapid pace of technology change. The Board recommended that APESB Technical Staff explore the possibility of developing guidance material that assists accountants in navigating these technology challenges, focusing on mid-size to smaller firms.

The Board approved the issue of the Exposure Draft *Proposed revisions to the Technology-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*.

## 9. Update on developments relating to APES 230 *Financial Planning Services*

The Board noted Agenda Item 10 *Update on developments relating to APES 230 Financial Planning Services*.

The Board recognised the robustness of APES 230 and agreed that no amendments to APES 230 are necessary at this stage. The Board will continue to monitor relevant developments until the government has finalised its response.

## 10. Update on Parliamentary Inquiries relating to the accounting profession

The Board noted Agenda Item 11 *Update on Parliamentary Inquiries relating to the accounting profession*.

The Board noted the Chair's and CEO's appearance and evidence at the New South Wales Public Accountability and Works Committee's inquiry into the NSW Government's use of consulting services and APESB's correcting statement.