

# Meeting Highlights

11 – 12 AUGUST 2015

## 1. Review of respondents' comments on revision of APESB Pronouncements primarily due to changes in the Code

The Board noted the respondents' comments in respect of Agenda Item 1 Exposure Draft 02/15: *Revision of APESB Pronouncements*.

The Board considered the key issues raised by stakeholders and agreed to:

- accept editorial proposals in respect of the objectives of the pronouncements;
- revise the definition of 'Assurance Engagement' to be consistent with AUASB Pronouncements; and
- update the definition of 'Financial Statements' in APES 205 *Conformity with Accounting Standards* to remove the additional text that equates Financial Statements to a Financial Report.

The Board determined to consider the revised pronouncements out of session for approval prior to the November 2015 Board Meeting.

## 2. Revision of APESB Standards primarily due to changes in the Code

The Board noted Agenda Item 2 ED 03: *Revision of APESB Standards* primarily due to changes in the Code.

The Board considered the proposed changes to the standards and agreed to issue ED 03/15 *Revision of APESB Standards* subject to minor editorial amendments.

## 3. Revision of APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document*

The Board noted Agenda Item 3 *Revision of APES 350 Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document* (APES 350).

The Board discussed the issue of low doc offerings and requested that Technical Staff develop an issues paper that explores the key issues associated with low doc offerings in the Due Diligence Committees environment for the Board's consideration.

The Board approved the issue of the revised APES 350.

**4. Project status update on APES GN 41 *Management Representations Exposure Draft***

The Board noted Agenda Item 4 Project status update on APES GN 41 *Management Representations Exposure Draft*.

**5. Annual Review of APES 230 *Financial Planning Services***

The Board noted Agenda Item 5 Annual Review of APES 230 *Financial Planning Services*.

The Board discussed the recent developments in the financial planning industry and noted the general move towards the provision of financial planning services where the basis of charging fees is based on non-conflicted remuneration models that are consistent with the requirements of APES 230.

**6. Annual Review of APES GN 20 *Scope and Extent of Work for Valuation Services***

The Board noted Agenda Item 6 Annual Review of APES GN 20 *Scope and Extent of Work for Valuation Services*.

**7. International and other activities**

The Board noted Agenda Item 7 *International update*.

The Board considered the role of roundtable events by APESB to discuss IESBA's exposure drafts. The Board noted the importance of encouraging participation from a wide cross section of stakeholders in order to enhance the discussion and evaluation of international exposure drafts.