

Meeting Highlights

4 SEPTEMBER 2018

1. Register of Interests

The Board noted Agenda Item 1 *Board Register of Interests*.

2. Update on the Royal Commission and Financial Services regulations in key jurisdictions

The Board noted Agenda Item 2 *Update on the Royal Commission and Financial Services regulations in key jurisdictions*.

The Board requested Technical Staff continue to keep a watching brief on the developments from the Royal Commission and the potential impacts on the financial services industry.

3. Proposed restructured APES 110 Code of Ethics for Professional Accountants

The Board noted Agenda Item 3 *Proposed restructured APES 110 Code of Ethics for Professional Accountants* (the Code) and the related addendum.

The Board considered collectively the submissions received from stakeholders from the consultation processes on the restructure of the Code Exposure Draft (ED 02/18) and on the Inducement provisions Exposure Draft (ED 03/18).

The Board raised a few minor editorial matters for further consideration and requested Technical Staff to address these matters. The Board will consider this further at an out of session Board Meeting in October 2018.

The revised Code is expected to be released in October 2018.

4. Update on Monitoring Group roundtables

The Board noted Agenda Item 4 *Update on Monitoring Group roundtables*.

The Board discussed the valuable input provided in this consultation process by Australian stakeholders to the future directions of the international audit and ethics standards setting Boards.

5. Update on IESBA Roundtable on Non-assurance services and Professional scepticism

The Board noted Agenda Item 5 *Update on IESBA Roundtable held in Melbourne* which provided a summary of the key issues raised at the roundtable in respect of the IESBA consultation papers on Non-assurance services and professional scepticism.

The Board also discussed the benefit of holding an IESBA roundtable in Australia for both Australian and New Zealand stakeholders.

6. International and Other activities

The Board noted Agenda Item 6 *International and other activities*.

7. Update on APES 330 Insolvency Services

The Board noted Agenda Item 7 *Update on APES 330 Insolvency Services*.

The Board considered the proposed revisions to APES 330 *Insolvency Services* (APES 330). The revisions were to address legislative reforms and to achieve consistency with the Australian Restructuring Insolvency and Turnaround Association's (ARITA's) *Code of Professional Practice* (the ARITA Code).

The Board received an update on ARITA's current project to update the ARITA Code and discussed the importance of the alignment of the ARITA Code and APES 330.

The Board approved the issuance of the Exposure Draft *Proposed Standard APES 330 Insolvency Services* for public comment. The Board delegated the determination of the timing of the release date for the exposure draft to Technical Staff, who are to collaborate with ARITA on the appropriate release date.