

Meeting Highlights

20 NOVEMBER 2019

1. Register of Interests

The Board noted Agenda Item 5 *Board Register of Interests*.

2. Proposed revisions to APESB pronouncements

The Board noted Agenda Item 6 *Proposed revisions to APESB Pronouncements*.

The AASB is currently undertaking a project to include additional disclosures in Special Purpose Financial Statements (SPFS) and to remove the reporting entity concept. The Board determined not to reflect these proposals in APES 205, as they are not finalised, and will revisit this matter at a future date.

The Board discussed the guidance in APES GN 30 on disclosures to the client about the use of outsourced services. The Board determined to consider this as part of the next review of APES 305 *Terms of Engagement*. The Board will continue to consider and review outsourcing models in 2020.

The Board approved the issue of the following revised pronouncements:

- APES 205 *Conformity with Accounting Standards*;
- APES 315 *Compilation of Financial Information*, and
- APES GN 30 *Outsourced Services*.

3. Revision of Technical Staff Q&A on Audit Partner rotation

The Board noted Agenda Item 7 *Revision of Technical Staff Q&As on Audit Partner rotation*.

The Board approved the issue of the second edition of the Technical Staff Q&A on Audit Partner rotation.

4. Update on Independence Guide Project

The Board noted Agenda Item 8 *Update on Independence Guide Project*.

The Board discussed the progress of the joint project with the professional bodies to revise the Independence Guide which is scheduled for release in the first half of 2020.

5. International and other activities

The Board noted Agenda Item 9 *International and other activities*.

6. Update on the Parliamentary Inquiry on audit regulation in Australia

The Board noted Agenda Item 10 *Update on the Parliamentary Inquiry on audit regulation in Australia*.

The Board considered the submissions and evidence provided to the Parliamentary inquiry on Audit Regulation. The Board determined to provide an additional submission correcting inaccuracies made in the evidence or submissions relating to APESB and its pronouncements.

The Board approved the issue of a summary of the prohibitions for Public Interest Entity audit clients in the restructured APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

7. Proposed revisions APES 230 Financial Planning Services

The Board noted Agenda Item 11 *Proposed revised APES 230 Financial Planning Services*.

The Board approved the issue of the revised APES 230 to align with the restructured APES 110. The revised APES 230 will have an effective date of 1 July 2020.

8. Review of Consultation Paper APES 230 Financial Planning Services (CP 01/19)

The Board noted Agenda Item 12 *Proposed CP 01/19 Consultation Paper: Review of APES 230 Financial Planning Services*.

The Board approved the release of the consultation paper on APES 230 to obtain stakeholder feedback to inform future revisions to APES 230.

9. Update from the AUASB

The Board noted Agenda Item 13 *Update from the AUASB*.

Professor Simnett AO (AUASB Chairman) and Mr Zappulla (AUASB Technical Director) provided the Board with an update on highlights of the AUASB's work program for 2018/19, current projects relevant to APESB and future projects.

10. Acknowledgement of outgoing Director

The Board thanked Mr Cahill for his contribution to APESB during his six year tenure, which ends on 31 January 2020.