

ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED
**MINUTES OF THE 1st MEETING OF THE APES 110 CODE OF ETHICS FOR PROFESSIONAL
ACCOUNTANTS TASKFORCE**

20TH March 2008 from 10.30 AM – 11.00 AM

Teleconference

1. Present and Apologies

Present:

Mr Clark Anstis, Mr David Balcombe, Mr Richard Mifsud, Mr Michael Nugent, Ms Marisa Orbea, Ms Rachel Portelli, Mr Keith Reilly, Mr Channa Wijesinghe (Chairperson), Ms Jessie Wong

Apologies:

Ms Dianne Azoor-Hughes

In Attendance:

Mr Paul Meredith

2. Welcome and purpose of taskforce

Mr Channa Wijesinghe welcomed all taskforce members and provided an overview of the taskforce process and key projects and dates for 2008 - 2009. Taskforce members were also provided with a copy of the Standard Taskforce Terms of Reference prior to the meeting.

3. Benefits of compiling the Code

Mr Channa Wijesinghe reported that the issue of compilation of amendments to the Code was discussed at the last meeting of Accounting Professional & Ethical Standards Board held on 12 February 2008. At that meeting it was agreed that a proposed version of a compiled standard should be presented at the May meeting of the Board.

The taskforce agreed that there is a need for a compiled Code and that this should occur prior to mandatory operative dates.

4. Proposed compilation process

The taskforce were directed to a memorandum prepared by Mr Clark Anstis from the Australian Accounting Standards Board (AASB) on compiled APESB standards. In the ensuing discussion, the taskforce agreed:

- The date on the cover is important for archival reasons and should reflect the issue date of the amended standard

- There should be an explanatory note on the cover to identify clearly both the operative date and the date of the latest amendments incorporated in the compilation
- Compilation details be prepared as recommended in the memorandum
- An index comparing material changes from the IFAC Code to APES 110 should be compiled
- Reference to conformity with international pronouncements be included on the issues register for further consideration

5. Way forward

April 2008: Second meeting to confirm compilation procedure

May 2008: Presentation to APESB Board for approval

6. Close of meeting

The next meeting of the taskforce will be convened in April 2008.