

ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED
**MINUTES OF THE 2nd MEETING OF THE APES 110 CODE OF ETHICS FOR PROFESSIONAL
ACCOUNTANTS TASKFORCE**

28TH April 2008 from 3.00 PM – 4.00 PM

Teleconference

1. Present and Apologies

Present:

Mr Clark Anstis, Ms Dianne Azoor-Hughes, Mr Richard Mifsud, Ms Marisa Orbea, Ms Rachel Portelli, Mr Keith Reilly, Ms Tiina-Liisa Sexton, Mr Channa Wijesinghe (Chairperson)

Apologies:

Mr David Balcombe, Mr Michael Nugent

In Attendance:

Mr Paul Meredith, Ms Rozelle Azad

2. Minutes of Previous Meeting

The minutes of the 1st Code of Ethics taskforce meeting held on 20 March 2008 were accepted without amendment.

3. Review of Compiled Versions of the Code

Mr Channa Wijesinghe presented the compiled Code as one version for the Taskforce's consideration.

The Taskforce agreed that there is a need for a compiled version of the Code. However, there were different views among taskforce members whether there should be one or two compiled versions of the Code. The following issues were considered by the taskforce:

- One version of the Code allows for ease of practical use;
- One version can be used in this instance as there are only minimal changes being made;
- Two versions is consistent with the approach taken by the AASB;
- Issuing a new compiled Code for each change minimises confusion in the text of the Code and allows numerous changes to be incorporated easily.

A vote was taken with a majority of 6 over 3 in favour of one compiled version of the Code. It was agreed that both approaches would be presented to the APES Board for their consideration.

5. Way forward

May 2008: Present the compiled version of the Code at the May 2008 Board meeting.

6. Close of meeting