

Accounting Professional & Ethical Standards Board Limited (APESB)

Highlights of the meeting held on 12 – 13 May 2008

1. The Board agreed to issue one compiled version of APES 110 *Code of Ethics for Professional Accountants* with an effective date of 15 February 2008. This compiled version of the Code, expected to be issued in June 2008, will incorporate recent changes to the network firm definition (and corresponding operative dates) and Corporations Act amendments enacted in June 2007 by the Simplified Regulatory System (SRS) legislation.
2. The Board considered responses to the exposure draft of *ED 01/08 Compilation of Financial Information* and agreed to consider some further minor re-drafting of this standard prior to its finalisation and release in June 2008. The standard will be effective for engagements commencing on or after 1 January 2009.
3. The Board considered *ED 0X/08 Conformity with Auditing and Assurance Standards* (current APES 410) and agreed that the standard should apply to all members. Subject to further minor re-drafting, the proposed revised standard will be issued as an exposure draft in June 2008 for a period of 30 days.
4. The Board agreed to the preparation of a discussion paper to inform the potential development of APES 350 *Risk Management*. The outcomes and recommendations of this paper will be considered by a taskforce in mid 2008.
5. The Board considered *ED 0X/08 Reporting on Prospective Financial Information* developed by the Prospectus and Reports on Profit Forecasts Taskforce. The Board agreed to consider some further minor re-drafting prior to issue as an exposure draft in June 2008 for a period of 45 days.
6. The Board considered responses to the exposure draft of *ED 07/07 Business Valuation* and agreed to consider some further minor re-drafting of this standard prior to its finalisation and release in June 2008. The standard will be effective for engagements or assignments commencing on or after 1 January 2009.
7. The Board considered *ED 0X/08 Forensic Accounting Services* developed by the Forensic Accounting Taskforce. The Board agreed to consider some further minor re-drafting prior to issue as an exposure draft in June 2008 for a period of 90 days.

8. A draft of proposed standard APES 325 *Client Monies* will be presented for consideration by the Board at their August 2008 meeting. This proposed standard will replace current APS 10 *Members' Trust Accounts*.
9. The Board agreed to withdraw APS 8 *Statement of Management Consulting Service Standards* effective 30 June 2008.
10. The Board agreed to withdraw APS 1 *Conformity with Accounting Standards and UIG Consensus Views* effective from the operative date of its replacement APES 205 *Conformity with Accounting Standards* (1 July 2008)
11. The Board agreed to withdraw APS 2 *Terms of Engagement* effective from the operative date of its replacement APES 305 *Terms of Engagement* (1 July 2008)
12. The Board agreed to withdraw APS 6 *Statement of Taxation Standards* effective from the operative date of its replacement APES 220 *Taxation Services* (1 July 2008)