

ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED
MINUTES OF THE 1st MEETING OF THE APES 325 RISK MANAGEMENT TASKFORCE

1st September 2009 from 3.00 PM – 3.45 PM

Teleconference

1. Present and Apologies

Present:

Mr. Channa Wijesinghe (Chairperson), Mr. Paul Carter, Ms. Liz Giust, Mr. Peter Goujon, Mr. Jean-Marc Imbert, Ms. Catherine Kennedy, Mr. Gerard Meade, Ms. Maguy Nakhl, Dr. Gary Pflugrath, and Mr. Mark Wilson

2. Welcome and purpose of taskforce

Mr Channa Wijesinghe welcomed all taskforce members and provided an overview of the taskforce process, purpose of the taskforce and RMS 1 issued by CPA Australia. Taskforce members were also provided with a copy of the Standard Taskforce Terms of Reference and RMS 1 prior to the meeting.

3. Discussion on the Risk Management Project

The taskforce members discussed the following issues at a strategic level:

- The benefits of the profession having a risk management standard (i.e. protecting the consumer);
- Practical application of RMS 1 in CPA Australia's quality review program;
- The need for a standard to be flexible enough to suit the larger practices as well as the smaller firms;
- The principles of risk management that should be incorporated in to a professional standard;
- Members need to consider risks such as having adequate PI insurance and succession planning for the practice;

4. Way forward

- Taskforce members to forward to Channa the "principles" they believe that should be covered in a risk management standard;
- Channa and Paul to summarise the comments from taskforce members prior to the next taskforce meeting.

5. Close of meeting

The next meeting of the taskforce will be convened in October 2009.