

Meeting Highlights

13 FEBRUARY 2017

1. Register of Interests

The Board noted Agenda Item 1 *Register of Interests*.

2. Issues Register 2017

The Board noted Agenda Item 2 *Issues Register 2017* and the progress made in respect of the matters noted in the register.

3. Work Program 2017/2018

The Board noted Agenda Item 3 *Work Program 2017/2018*.

The Board approved the proposed Technical Work Program for 2017/2018.

The Board noted that the Technical Work Program, comprising the technical activities of APESB, represents just one of the pillars in APESB's 2016 – 2020 Strategic Plan and should be continuously informed by other strategic considerations.

4. Proposed Exposure Draft: Long Association of Personnel with an Audit Client

The Board noted Agenda Item 4 *Proposed Exposure Draft: Long Association of Personnel with an Audit or Assurance Client*.

The Board discussed the transitional provisions, including the sunset clause for shorter cooling off periods which ends in 2023.

Subject to the inclusion of editorial amendments to the transitional provisions, the Board approved the issue of the proposed Exposure Draft 01/17 *Amendments to Long Association of Personnel with an Audit or Assurance Client requirements in APES 110 Code of Ethics for Professional Accountants*.

5. Project status update: APES 310 Client Monies

The Board noted Agenda Item 5 *Project update on revision of APES 310 Client Monies*.

The Board considered issues relating to:

- the opening of Trust Accounts;
- Professional Body's approval to change an Auditor of Client Monies; and
- application of APES 310 when a Member in Public Practice is a dual signatory.

Opening of Trust Accounts

The Board noted the position of the Australian Bankers Association (ABA) that opening of Trust Accounts by Members in Public Practice is a matter for commercial consideration by each respective bank.

The Board agreed that APESB should continue collaborating with the ABA and the Tax Practitioners Board to develop an Information Sheet to assist Members in Public Practice.

Professional Body's approval to change an Auditor of Client Monies

The Board requested that APESB Technical Staff review the extant provisions on changing an Auditor of Client Monies, and consider whether existing processes of Professional Bodies and Members in Public Practice relating to engagement acceptance should be emphasised or included in APES 310.

Application of APES 310 when a Member in Public Practice is a dual signatory

The Board requested that APESB Technical Staff consider issues and examples relating to a Member's dual signatory role and provide the Board with alternative options to consider at the May 2017 Board meeting.

6. Annual & 6 monthly reviews of APESB pronouncements

The Board noted Agenda Item 6 *Annual & six-month review of APESB Pronouncements* comprising APES 315 *Compilation of Financial Information* (APES 315) and APES GN 21 *Valuation Services for Financial Reporting* (APES GN 21).

The Board determined to adopt the proposed revisions identified in the annual review of APES 315 and other editorial amendments which have previously been noted by the Board.

Subject to the incorporation of the proposed revisions and other editorial amendments, the Board approved the issue of a revised APES 315.

7. International and other activities

The Board noted Agenda Item 7 *International and other activities*.

The Board noted that APESB will be conducting roundtables in March 2017 in respect of the IESBA Exposure Drafts.