

# Meeting Highlights

26 AUGUST 2014

## **1. Revision of APES 330 *Insolvency Services***

The Board noted Agenda Item 12 Revision of APES 330 *Insolvency Services* and considered the respondents' comments to APES 330 *Insolvency Services* Exposure Draft (APES 330 ED). The Board approved the revision of APES 330 subject to the Board's minor review comments and editorials.

## **2. Six month review of APES GN 20 *Scope and Extent of Work for Valuation Services***

The Board noted Agenda Item 13 Six month review of APES GN 20 *Scope and Extent of Work for Valuation Services*.

The Board considered the issue raised by a stakeholder in relation to the definition of a Limited Scope Valuation Engagement and agreed that no amendments are required in respect of the existing definition in APES 225.

## **3. Annual review of APES 325 *Risk Management for Firms***

The Board noted Agenda Item 14 Annual review of APES 325 *Risk Management for Firms* and approved the proposed editorial changes.

## **4. Update on APES GN 41 *Management Representation Letters***

The Board noted Agenda Item 15 Update on APES GN 41 *Management Representation Letters*. The Board discussed the proposed format and content of APES GN 41 and agreed that the project should focus on the principles, values and attributes of the management representation process undertaken by Chief Financial Officers (CFOs) or equivalent.

The Board directed Technical Staff to develop a 'straw man' based on the key matters noted in the Board discussion for the taskforce's consideration and to present at a subsequent Board meeting.

## **5. International and other activities**

The Board noted the International update.

## **6. Update on Six month review of APES 230 *Financial Planning Services***

The Board noted Agenda Item 17 Update of Six month review of APES 230 and considered the proposals submitted by stakeholders in respect of the Best Interest Duty definition. The Board determined to continue to monitor APES 230 and not to make any amendments at this time.

## **7. Definition of Professional Activities**

The Board noted Agenda Item 18 *Definition of Professional Activities* and agreed that the definition should be principle-based and broad. The Board directed Technical Staff to develop proposals which include a proposed new definition and an [AUST] addition to the existing definition of *Professional Activities* in the Code for further discussion at a subsequent Board meeting.