

AGENDA PAPER

Item Number: 18
Date of Meeting: 29 January 2014
Subject: Annual Review of APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document*

Action Required **For Discussion** **For Information Only**

Purpose

In accordance with APESB's constitution, an annual review of APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document* (APES 350) is required in order to identify and resolve any issues identified by stakeholders.

Background

Accounting Professional and Ethical Standards Board (APESB) issued a revised APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document* in March 2011 with an effective date of 1 May 2011. The revised Standard includes additional considerations for Members providing a Due Diligence Sign-Off as well as a template for a Materiality Letter.

Consideration of Issues

APESB Technical Staff have completed the following procedures to identify any issues associated with this Standard:

- Consulted with the Professional Bodies to identify whether Members or other stakeholders have raised any issues with the Professional Bodies in respect of APES 350;
- Communicated with the APES 350 taskforce members to inquire whether they have identified any issues in practice in respect of APES 350;
- Reviewed the APESB Issues Register to identify whether stakeholders have reported any matters in relation to APES 350;
- Invited comments from interested stakeholders;
- Conducted a joint APESB/AUASB Roundtables in Melbourne and Sydney in November 2013 to obtain comments from different stakeholder communities; and
- Performed an internal technical review of the Standard.

The issues identified as a result of completion of the above procedures have been addressed in the attached Annual Review Report.

Staff Recommendation

The Board note the Annual Review of APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document.*

Materials Presented

Attachment 17(a) - APES 350 Annual Review

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Date: 16 January 2014