

Meeting Highlights

14 OCTOBER 2014

1. Update on proposed APES GN 21 *Valuations for Financial Reporting*

The Board noted Agenda Item 12 Update on proposed APES GN 21 *Valuations for Financial Reporting*. The Board agreed with the Technical Staff recommendation to progress with the development of APES GN 21.

2. Annual Review of APES 215 *Forensic Accounting Services*

The Board noted Agenda Item 13 Annual review of APES 215 *Forensic Accounting Services* and subject to the Board's editorial comments, the Board agreed with the recommendations proposed by Technical Staff to address the matters raised by stakeholders in the APES 215 Annual Review Report.

3. Annual Review of APES GN 30 *Outsourced Services*

The Board noted Agenda Item 14 Annual Review of APES GN 30 *Outsourced Services* and agreed with the recommendations proposed by Technical Staff in the APES GN 30 Annual Review Report.

4. Project Proposal on IESBA's revisions to the Code

The Board noted Agenda Item 15 Project proposal on IESBA's revisions to the Code and approved the project proposal to update APES 110 *Code of Ethics for Professional Accountants* for IESBA's proposed provisions in respect of Non-Assurance Services for Audit Clients and the Long-Association of Personnel with an Audit or Assurance Client.

5. Update on the definition of Professional Activities

The Board noted Agenda Item 16 Update on the definition of Professional Activities and determined to include an [AUST] addition to the existing definition of Professional Activities in the Code. A revised [AUST] definition will be considered at a subsequent Board meeting.

6. Update on respondents' comments on APES 315 *Compilation of Financial Information*

The Board noted Agenda Item 17 Update on respondents' comments on APES 315 *Compilation of Financial Information*.

The Board considered the challenges associated with obtaining a written acknowledgement from the Client in respect of Compilation Engagements. The Board determined not to develop an example of a pro-forma acknowledgment letter.

7. International and other activities

The Board noted the International update.