

AGENDA PAPER

Item Number: 11
Date of Meeting: 14 September 2012
Subject: Proposed ED 05/12 APES 305 *Terms of Engagement*



Action Required



For Information Only

Purpose

To obtain Board approval to issue the proposed Exposure Draft ED 05/12 APES 305 *Terms of Engagement* for public comment.

Background

An annual review of APES 305 *Terms of Engagement* (the Standard) was performed in November 2011. The review highlighted concerns in respect of how APES 305 is applied in respect of “recurring engagements”. In response the Board directed Technical Staff to commence a project in consultation with the Professional Bodies to revise the Standard to address the issue of “recurring engagements”.

A draft revision of APES 305 *Terms of Engagement* was presented to the Board in July 2012. This draft addressed the issues raised as part of the annual review completed in November 2011. When considering the revised draft, the Board identified that guidance is required in relation to recurring and continuing engagements and directed Technical Staff to make further amendments to clarify these engagements.

Consideration of Issues

Refer attached proposed amendments in APES 305 *Terms of Engagement* ED to address changes required by the Board.

Staff Recommendation

Subject to the Board’s review comments, Technical Staff recommend that the Board approve the issuance of Exposure Draft 05/12 APES 305 *Terms of Engagement* for public comment.

Material Presented

- Proposed Exposure Draft 05/12 APES 305 *Terms of Engagement* (Marked up);
- Proposed Exposure Draft 05/12 APES 305 *Terms of Engagement* (Clean);and
- Proposed ED 05/12 compared to Existing APES 305.

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Date: 30 August 2012