

# APESB Board Presentation

*Review of 2009 – 2012 Technical Work Program*

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*Channa Wijesinghe  
Technical Director*

# Overview

- **Highlights of the 2009 – 2012 Technical Work Program**
- **Current Status of the previous APES/GN Series and development of new standards**

# Highlights of 2009 – 2012 TECHNICAL WORK PROGRAM

## Standards

- Revised and Compiled version of APES 110 *Code of Ethics for Professional Accountants*
- Revision of APES 210 *Conformity with Auditing and Assurance Standards*
- Revision of APES 220 *Taxation Services*
- Revision of APES 225 *Valuation Services*
- APES 310 *Dealing with Client Monies*
- Revision of APES 315 *Compilation of Financial Information*
- Revision of APES 320 *Quality Control for Firms*

# Highlights of 2009 – 2012 TECHNICAL WORK PROGRAM

## Standards

- APES 325 *Risk Management for a Firm*
- APES 330 *Insolvency Services*
- Revision of APES 330 *Insolvency Services*
- APES 350 *Due Diligence Committees*
- Revision of APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document*
- Amendments to the Public Interest Entity (PIE) definition of the Code

# Highlights of 2009 – 2012 TECHNICAL WORK PROGRAM

## Guidance Note

- APES GN 40 *Ethical Conflicts in the Workplace - Considerations for Members in Business*

## Exposure Drafts

- APES GN 20 ED *Scope and Extent of Work for Valuation Services*
- APES GN 30 ED *Outsourced Services*
- Revision of APES 215 ED *Forensic Accounting Services*
- APES 230 ED 1 & 2 *Financial Planning Services*
- Revision of APES 305 ED *Terms of Engagement*
- Revision of APES 310 ED *Dealing with Client Monies*

# Highlights of 2009 – 2012 TECHNICAL WORK PROGRAM

## Submissions

- IESBA Exposure drafts
  - Exposure Draft *Strategy and Work Plan, 2010–2012*
  - Proposed Changes to the *Code of Ethics for Professional Accountants Related to Provisions Addressing a Breach of a Requirement of the Code*
  - Proposed Changes to the *Code of Ethics for Professional Accountants Addressing Conflicts of Interest*
  - Proposed Change to the Definition of “Engagement Team”
  - Proposed Change to the Definition of “Those Charged with Governance”
  - Responding to a Suspected Illegal Act

# Highlights of 2009 – 2012 TECHNICAL WORK PROGRAM

## Submissions

- AUASB ED on Proposed Standard on Assurance Engagements ASAE 4400 *Agreed-Upon Assurance Procedures to Report Factual Findings* (Revision of AUS 904)
- European Commission 'Green Paper – *Audit Policy: Lessons from the Crisis*'
- IAASB ED on Proposed ISRS 4410 (Revised) *Compilation Engagements*
- IFAC Policy Position Paper #4: *A Public Interest Framework for the Accountancy Profession.*
- Tax Practitioners Board on *Section 30-10 of the Tax Agent Services Act 2009: Code of Professional Conduct*
- Tax Practitioners Board on *Code of Professional Conduct – Holding money or other property on trust*

# Highlights of 2009 – 2012 TECHNICAL WORK PROGRAM

## Submissions

- Treasury on Corporations Legislation Amendment (Audit Enhancement) Bill 2011
- Treasury on Corporations Legislation Amendment (Audit Enhancement) Act 2012
- Parliamentary Joint Committee on Financial Products and Services
- Senate Inquiry into Liquidators and Administrators
- FEE Discussion Paper on *Integrity in Professional Ethics*
- IPA Code exposure drafts
- Treasury Paper on *Audit Quality in Australia: A Strategic Review*



# Highlights of 2009 – 2012 TECHNICAL WORK PROGRAM

## Performance of six monthly and annual reviews

- Six monthly reviews - 13
- Annual reviews - 24

## Current Status of previous APS / GN Series

Joint Code of Conduct	—————→	APES 110
APS 1	—————→	APES 205
APS 2	—————→	APES 305
APS 3	—————→	Withdrawn
APS 4/5	—————→	APES 320
APS 6	—————→	APES 220
APS 7	—————→	APES 330
APS 8	—————→	Withdrawn

## Current Status of previous APS / GN Series

APES 9	—————>	APES 315
APS 10	—————>	APES 310
APS 11	—————>	APES 215
APS 12	—————>	APES 230 ED2 – in final stages
GN 1	—————>	APES GN 40
GN 2	—————>	APES 215
GN 3	—————>	APES 310
F 2	—————>	APES 345

## Current Status of previous APS / GN Series

### New Pronouncements

- APES 225 *Valuation Services*
- APES 325 *Risk Management for a Firm*
- APES 350 *Due Diligence Committees*
- APES GN 20 *Scope and Extent of Work for Valuation Services* – at ED stage
- APES GN 30 *Outsourced Services* – in final stages