

Meeting Highlights

9 FEBRUARY 2012

1. The Board noted the six month review of APES 110 *Code of Ethics for Professional Accountants* (Revised 2010). The Board directed Technical Staff to communicate with IESBA in respect of the potential for Members to misinterpret examples in paragraph 240.7 which deal with referral fees and to raise the matter of the definition of Network Firms. The Board discussed matters related to public sector independence issues raised by the NSW Audit Office and agreed with the recommendation that further discussions with the Australasian Council of Auditors-General (ACAG) are necessary to resolve the identified issues. The Board directed technical staff to develop AUST paragraphs, in consultation with ACAG, to address these issues.
2. The Board noted the six month review of APES 310 *Dealing in Client Monies* and directed Technical Staff to make the recommended editorials and develop proposed amendments to address the other issues identified in the review. The proposed amendments will be presented at a subsequent meeting of the Board. The Board directed Technical Staff to continue to monitor the issue in respect of difficulties associated with Members opening trust accounts for Client Monies.
3. The Board noted the annual review of APES 315 *Compilation of Financial Information* and directed technical staff to continue to monitor the release of the IAASB's revised International Standard on Related Services (ISRS) 4410 and prepare a project proposal to update APES 315 once IAASB's process is complete.
4. The Board considered respondents' comments to the Exposure Draft 04/11 issued in September 2011 in respect of the proposed Guidance Note APES GN40 *Ethical Conflicts in the Workplace – Considerations for Members in Business*. The Board discussed respondents' comments and taskforce recommendations and directed Technical Staff to make editorial amendments to the body of the guidance note and case studies. The Board directed technical staff to present a revised draft for the Board's consideration and approval by circulation.
5. The Board noted the project proposal to develop guidance on the Roles and Responsibilities of Senior Finance Personnel and Roles on Audit Committees. The Board was of the view that the scope of such guidance should be restricted to the most senior finance role and their relationship with Those Charged with Governance. The Board instructed technical staff to prepare a detailed scope of the project for further consideration.

6. The Board considered the project proposal to develop guidance on Management Representation Letters and instructed technical staff to prepare a detailed scope of the proposed project for further consideration.
7. The Board noted the international update which incorporated recent IESBA activities and international developments.
8. The Board noted the annual review of APES 215 *Forensic Accounting Services* and the proposed Exposure Draft APES 215 *Forensic Accounting Services*. The Board directed the taskforce and technical staff to make minor editorial amendments as discussed at the Board meeting. The Board directed the taskforce to complete outstanding examples, consider the appropriateness of example 1, include further guidance for cases involving Lay Witness Services, and present a revised proposed APES 215 ED for the Board's consideration.

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