

# Meeting Highlights

10 MAY 2010

1. The Board noted the work completed to date by the taskforce on the development of APES 230 *Financial Advisory Services* and agreed that the taskforce continue to work on the proposed exposure draft with a view to approving the issue of an exposure draft by the end of July 2010.
2. The Board noted the work completed to date by the taskforce on the development of APES 325 *Risk Management* and agreed that an exposure draft of a proposed standard be developed as outlined in the proposed principles paper for consideration by the Board at its August 2010 meeting.
3. The Board considered ED 0X/10 *Code of Ethics for Professional Accountants*, specifically concerns raised by the Australian Securities and Investments Commission (ASIC), clarity of application of requirements in sections 290 and 291, incorporation of 2006 decisions, definitions (including the definition of public interest entity), preparation and reporting of information for members in business and clarification of "shall" obligations. Cognisant of the need to expedite the development process, the Board will reconsider a final draft exposure draft at a face to face meeting in early July 2010.
4. The Board agreed to consider the *Due Process and Working Procedures* document out of session