

Meeting Highlights

23 MARCH 2010

1. The Board considered responses to CP 01/09 Consultation Paper: Proposed Revision of APES 110 *Code of Ethics for Professional Accountants*. The Board agreed that the revised Code be drafted with a mix of IESBA and Australian defined terms with application of some APESB drafting conventions. The Board further agreed to reconsider the 2006 Board decisions which tailored the IESBA Code to the Australian environment and that a high level redraft of sections 290 and 291 be considered to determine the merit or otherwise of attempting to remove duplication of those sections.
2. The Board approved the proposed principles to be addressed in APES 230 *Financial Advisory Services* and agreed that an exposure draft be developed as a matter of urgency for consideration at a subsequent meeting of the Board.
3. The Board considered ED 01/10 APES 310 *Client Monies* and agreed that subject to further minor re-drafting, the proposed revised standard be issued as an exposure draft with a closing date for comments of **31 May 2010**.