

Meeting Highlights

8 FEBRUARY 2010

1. The Board noted the *2010 Issues Register* which is now available for download from the website at www.apesb.org.au/standards.php?id=17
2. The Board noted that pronouncements APS 11, GN 2 and F2 are no longer effective. Revised APES 320 is effective from 1 January 2010.
3. The Board noted the six month review for APES 215 *Forensic Accounting Services*. The term “veracity” will be replaced with the term “validity” in paragraph 5.6 (h) and guidance on confidentiality in paragraph 3.18 will be expanded to include Members in Business. Proposed amendments to paragraphs 3.15 and 5.6 (k) as they pertain to the use of work of another expert will be explored further and incorporated into the annual review. The review is available for download from the website at www.apesb.org.au/standards.php?id=15
4. The Board noted the six month review for APES 345 *Prospectuses and Reports on Profit Forecasts*. No issues were identified.
5. The Board noted the annual review for APES 225 *Valuation Services*. No issues were identified.
6. The Board noted the annual review for APES 315 *Compilation of Financial Information* and agreed to retain the term “accounting expertise” and revisit the issue when the equivalent international exposure draft is released in late 2010. The review is available for download from the website at www.apesb.org.au/standards.php?id=16
7. The Board noted the work completed to date by the taskforce on the development of APES 230 *Financial Advisory Services* and agreed that further consideration of the strategic aspects of the standard such as integration of the fiduciary concept, the scope of financial advice, definition of client, application to Members in Business and transitional measures is required and referred these matters to the taskforce.
8. 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 in late February 2010 for a period of six weeks.

9. The Board noted the work completed to date by the taskforce on the development of APES GN 20 *Outsourcing Accounting Services* and agreed that further consideration of whether or not the pronouncement should be a standard or guidance notes is required and that the taskforce continue to work on the proposed principles with a view to providing an update to the May 2010 meeting.