



Accounting Professional & Ethical Standards Board Limited (APESB)

Highlights of the meeting held on 7 September 2009

1. The Board considered submissions on ED 02/09 *Proposed Standard APES 350 Participation by Members in Public Practice in Due Diligence Committees in Connection with a Public Document* and agreed that given the significant number of issues surrounding the development of this standard the Board, in conjunction with the Taskforce, continues to work through these issues with a view to approving and issuing the standard at the November 2009 meeting.
2. The Board considered ED 0X/09 *Proposed Standard APES 310 Client Monies* and agreed that given the number of issues surrounding the development of this standard the Board, in conjunction with a Board appointed Working Party, continues to work through these issues and report their findings back to the November 2009 meeting for further discussion.
3. The Board considered ED 05/08 *Insolvency Services* and agreed to consider some further minor re-drafting of this standard prior to its finalisation and release in mid September 2009. The standard will be effective for insolvency services commencing on or after 1 April 2010.
4. The Board approved the Due Process and Working Procedures Update Project Proposal. This project is scheduled to commence in September 2009.
5. The Board noted the six-month review for APES 225 *Valuation Services*. No issues were identified in the review.
6. The Board noted the six-month review for APES 315 *Compilation of Financial Information*. The Board agreed to proposed amendments to fundamental responsibilities, terminology of financial statements and example reports. An updated standard incorporating these amendments will be presented at the November 2009 meeting. The review is available for download from the website at www.apesb.org.au
7. The Board agreed to issue a Technical Update to clarify rotation requirements of key audit partners referred to in revised APES 320 *Quality Control for Firms* which is applicable from 1 January 2010. This Update is available for download from the website at www.apesb.org.au

8. The Board noted the submission to the Parliamentary Joint Committee Inquiry into Financial Products and Services in Australia. The submission is available for download from the website at www.apesb.org.au