

Accounting Professional & Ethical Standards Board Limited (APESB)

Highlights of the meeting held on 9 February 2009

1. The Board noted the 2009 – 2010 Technical Work Program which is now available for download from the website at www.apesb.org.au
2. The Board noted the 2009 Issues Register which is now available for download from the website at www.apesb.org.au
3. The Board noted six-month reviews for APES 205 *Conformity with Accounting Standards*, APES 220 *Taxation Services* and APES 305 *Terms of Engagement*. All three reviews are available for download from the website at www.apesb.org.au
4. The Board noted the current work program of the International Ethics Standards Board for Accountants (IESBA) including consideration of comments received on issues re-exposed for comment in relation to proposed section 290 of the *Code of Ethics for Professional Accountants* (the Code) and proposed revisions to improve the drafting conventions of the Code.

It is anticipated that a revised Code incorporating these changes will be issued by the IESBA in April 2009 with the APESB to initiate a project to implement these changes shortly thereafter.

5. The Board considered ED 01/09 APES 320 *Quality Control for Firms* and agreed that subject to further minor re-drafting, the proposed revised standard be issued as an exposure draft in late February 2009 for a period of 45 days.
6. The Board considered ED 0X/09 *Client Monies* and agreed that further consideration of the impact of upcoming Anti-Money Laundering (AML) legislation as well as the scope and application of the proposed standard is required. The Board further agreed that a revised exposure draft will be presented to the May 2009 meeting of the APESB with a view to issuing an exposure draft shortly thereafter.
7. The Board considered a progress report on the development of proposed standard APES 350 *Due Diligence Committees* and agreed that there is in principle support for the inclusion of a Due Diligence Report template. The Board will consider a draft exposure draft of the proposed standard at the May 2009 meeting.