

Accounting Professional & Ethical Standards Board Limited (APESB)

Highlights of the meeting held on 10 – 11 November 2008

1. The Board considered responses to the exposure draft of *ED 04/08 Forensic Accounting Services* and agreed to consider some further minor re-drafting of this standard prior to its finalisation and release in November 2008. The standard will be effective for engagements or assignments commencing on or after 1 July 2009.
2. The Board approved the issue of APES 345 *Reporting on Prospective Financial Information prepared in connection with a Disclosure Document*. The revised standard will replace the existing F2 *Prospectuses and Reports on Profit Forecasts* and is effective for engagement commencing on or after 1 July 2009.
3. The Board noted annual reviews for APES 110 *Code of Ethics for Professional Standards*, APES 210 (formerly APES 410) *Conformity with Auditing and Assurance Standards* and APES 320 *Quality Control for Firms*. All three reviews are available for download from the website at www.apesb.org.au
4. The Board agreed to withdraw APS 9 *Statement on Compilation of Financial Reports* effective 31 December 2008.
5. The Board noted two submissions to the International Ethics Standards Board for Accountants (IESBA) – *proposed section 290 of the Code of Ethics for Professional Accountants* and the proposed amendments designed to improve the clarity of the *Code of Ethics for Professional Accountants*. Both submissions are available for download from the website at www.apesb.org.au
6. The Board considered ED 0X/08 APES 320 *Quality Control for Firms* and agreed that the existing structure of the standard should be retained. A revised exposure draft will be presented to the February 2009 meeting of the APESB with a view to issuing an exposure draft shortly thereafter.
7. The Board considered ED 0X/08 *Client Monies* and agreed to convene a small working group to consider the scope and application of the standard. A revised exposure draft will be presented to the February 2009 meeting of the APESB with a view to issuing an exposure draft shortly thereafter.
8. The Board considered *ED 0X/08 Insolvency Services* developed by the Insolvency Taskforce. The Board agreed to consider some further minor re-drafting prior to issue as an exposure draft in early December 2008.

