

## AGENDA PAPER

**Item Number:** 10.6

**Date of Meeting:** 13 May 2008

**Subject:** Proposed Standard: APES 225 *Valuation Services*

**Action Required**

**For Information Only**

### Purpose

To obtain Board approval to issue APES 225 *Valuation Services* as a standard.

### Background

The APES Board approved issue of the APES 225 exposure draft in December 2007 for public comment. The comment period closed on 4<sup>th</sup> of April 2008 and we received 6f submissions from stakeholders.

### Consideration of Issues

Following receipt of respondents' submissions on the exposure draft, a number of editorial changes were made to the proposed standard. Key issues raised are summarised below:

- Definition of valuation services & scope of standard
- Professional independence
- Valuation Services and Assurance Engagements
- Professional engagement and other matters
- Reporting – now allows oral reports in limited circumstances
- To clearly define valuation terms

### Staff Recommendation

The Board consider the above issues and subject to Board deliberations and final editorial comments approve the issue of the proposed standard APES 225 *Valuation Services*.

**Material Presented**

- Proposed Standard: APES 225 *Valuation Services* – marked up version
- Proposed Standard: APES 225 *Valuation Services* – clean version
- General comments of respondents
- Specific comments of respondents

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