

ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED
MINUTES OF THE 3rd MEETING OF THE APES 110 CODE OF ETHICS FOR PROFESSIONAL
ACCOUNTANTS TASKFORCE

29TH June 2009 from 10.00 AM – 10.45 AM

Teleconference

1. Present and Apologies

Present:

Mr Clark Anstis, Mr David Balcombe, Mr Richard Mifsud, Ms Marisa Orbea, Ms Rachel Portelli, Mr Keith Reilly, Ms Tiina-Liisa Sexton, Mr Channa Wijesinghe (Chairperson)

Apologies:

Ms Dianne Azoor-Hughes, Mr Michael Nugent

In Attendance:

Mr Paul Meredith

2. Minutes of Previous Meeting

The minutes of the 2nd Code of Ethics taskforce meeting held on 28th April 2008 were accepted without amendment.

3. Preliminary Comments

The Taskforce was directed to the attachments APES 110 *Code of Ethics for Professional Accountants* Project Plan and Review of the New IFAC Code. In the ensuing discussion, the Taskforce agreed that:

- (1) Consistent with due process adopted by all three Australian standards setting boards for the accounting profession, a mapping exercise to compare paragraph by paragraph the current Code to the revised Code will need to be undertaken
- (2) APESB Technical Staff will prepare the comparison tables for the taskforce's review.

The Taskforce noted concerns from members that any opportunity to influence any changes at an international level to the revised Code have passed and that the IESBA is now moving into an implementation phase.

Channa Wijesinghe noted that APESB has informed the IESBA at the National Standard Setters meeting in April 2009 that APESB will be using its best endeavours to adopt the revised Code.

4. Planning and Allocation of Tasks

Mr Channa Wijesinghe reported that Taskforce members are requested to review their allocated sections to identify any practical application issues in the Australian regulatory environment.

APESB technical staff will review the entire Code to identify drafting convention issues, impact on other APES Standards and practical application issues. Professional body representatives will review the Code from the perspective of Member discipline and application, and drafting conventions.

The Taskforce agreed to the following allocation of sections:

Review IFAC Code re: drafting conventions	Channa/Paul
Review Part A: General Application of the Code (Sections 100-150)	Clark
Review Part B: Members in Public Practice (Sections 200-280)	Dianne/Michael
Review Part B: Independence – Audit and Review Engagements (Section 290)	Marisa/Keith/Richard/David/Tiina
Review Part B: Independence – Other Assurance Engagements (Section 291)	Marisa/Keith/Richard/David/Tiina
Review Part C: Members in Business	Tiina

5. Timeline and Way Forward

- APESB Technical staff will forward the appropriate sections of the table to the relevant taskforce members by the end of June 2009;
- Taskforce members will review their allocated sections and send back comment to Channa Wijesinghe by mid August 2009;
- Channa Wijesinghe and Paul Meredith will perform a general review of the entire code and also consider drafting conventions;
- APESB Technical staff will collate the comments and present at the next taskforce meeting to be held in August/September 2009;
- The results of the mapping process will presented to the APESB Board meeting in November 2009.

6. Close of meeting

The meeting closed at 10.45 am.