

AGENDA PAPER

Item Number: 4.3
Date of Meeting: 9 August 2010
Subject: International and other activities

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Purpose:

To provide a quarterly update to the Board on:

- International developments; and
- Technical presentations/submissions.

IESBA

During the last quarter the IESBA June Board meeting was held in Paris. APESB Chairperson Kate Spargo attended this meeting in her capacity as an IESBA Board member. The agenda items considered by the IESBA Board were:

- Conflicts of interest project;
- Using the work of internal audit;
- Convergence;
- Monitoring group report;
- Definition of Professional Accountants; and
- Reviews and compilations.

Refer to the attached IESBA meeting summary for June 23-24, 2010.

The Monitoring Group Report on the review of IFAC reforms is enclosed for the Board's information. The Monitoring Group's preliminary conclusions are given on pages 8 – 12 of the report and a summary of the Group's preliminary recommendations are given on pages 32-34 of the report.

Technical Presentations/submissions

The following technical presentations/submissions were completed in the last quarter:

- Submission to the Treasury on *Audit Quality in Australia: A Strategic Review*.
- Submission to the IESBA on the Exposure Draft of IESBA's draft *Strategy and Work Plan 2010-2012*;
- Submission to the Tax Practitioners Board on *Information Sheet – Section 30-10 of the Tax Agent Services Act 2009: Code of Professional Conduct*.

- Channa Wijesinghe presented on APES 350 *Due Diligence Committees*, APES 225 *Valuation Services*, APES 215 *Forensic Accounting Services* and APES 220 *Taxation Services* at the ICAA Business Forum in Adelaide on the 11th of June 2010.
- Channa Wijesinghe presented on APESB Standards at RMIT University to a group of CPA's from China who were undertaking a study tour of the Australian Regulatory environment on the 14th of July 2010.
- Erik Hopp participated in a panel discussion on APES 215 at the ICAA NSW Forensic Accounting Chapter on the 22nd of July 2010.

Material Presented

- IESBA Meeting summary June 23-24, 2010.
- Monitoring Group Report
- APESB Submission to the Treasury on *Audit Quality in Australia: A Strategic Review*
- APESB Submission to the IESBA on the Exposure Draft of IESBA's draft *Strategy and Work Plan 2010-2012*;
- APESB Submission to the Tax Practitioners Board on *Information Sheet – Section 30-10 of the Tax Agent Services Act 2009: Code of Professional Conduct*.

Recommendation:

1. That the report on International and other activities be noted;

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Date: 2nd August 2010