

AGENDA PAPER

Item Number: 10.7

Date of Meeting: 16 - 17 November 2010

Subject: Annual Review of APES 305 *Terms of Engagement* reissued June 2009

Action Required

For Information Only

Purpose

In accordance with APESB's constitution an annual review of APES 305 *Terms of Engagement* needs to be performed to identify and resolve issues identified by stakeholders.

Background

Accounting Professional and Ethical Standards Board (APESB) issued APES 305 *Terms of Engagement* in December 2007 with an effective date of 01 July 2008. In June 2009 an updated standard was issued that incorporated minor editorial changes identified by the six-monthly review.

Consideration of Issues

To date no issues have been reported in respect of APES 305 that would require amendments to the Standard.

Staff Recommendation

The Board note the annual review of APES 305 *Terms of Engagement*.

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Date: 29 October 2010