

# APESB Board Presentation

*Review of 2009-10 work program and proposed  
2011-12 work program*

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*Channa Wijesinghe  
Technical Director*

# Overview

- **Highlights of the 2009 – 2010 Technical Work Program**
- **Current Status of the previous APS/GN Series**
- **Proposed 2011 – 2012 Technical Work Program**

# Highlights of 2009 – 2010 TECHNICAL WORK PROGRAM

## Standards

- Revision of APES 110 *Code of Ethics for Professional Accountants*
- Revision of APES 320 *Quality Control for Firms*
- APES 310 *Dealing with Client Monies*
- APES 330 *Insolvency Services*
- APES 350 *Due Diligence Committees*
- Revision of APES 315 *Compilation of Financial Information*

# Highlights of 2009 – 2010 TECHNICAL WORK PROGRAM

## Exposure Drafts

- APES 230 ED *Financial Advisory Services*

## Submissions

- Parliamentary Joint Committee on Financial Products and Services
- Senate Inquiry into Liquidators and Administrators
- FEE Discussion Paper on Integrity in Professional Ethics
- IESBA Exposure drafts

# Highlights of 2009 – 2010 TECHNICAL WORK PROGRAMME

- Relevant AUASB Exposure Drafts
- IPA Code exposure drafts
- Tax Practitioners Board on its Code of conduct
- Treasure Paper on *Audit Quality in Australia: A Strategic Review*
- EU Green Paper *Audit Policy: Lessons from a crisis*

## Performance of six monthly and annual reviews

- Six monthly reviews - 10
- Annual reviews - 13

## Current Status of previous APS / GN Series

|                       |        |           |
|-----------------------|--------|-----------|
| Joint Code of Conduct | —————→ | APES 110  |
| APS 1                 | —————→ | APES 205  |
| APS 2                 | —————→ | APES 305  |
| APS 3                 | —————→ | Withdrawn |
| APS 4/5               | —————→ | APES 320  |
| APS 6                 | —————→ | APES 220  |
| APS 7                 | —————→ | APES 330  |
| APS 8                 | —————→ | Withdrawn |

## Current Status of previous APS / GN Series

|        |        |                                   |
|--------|--------|-----------------------------------|
| APES 9 | —————> | APES 315                          |
| APS 10 | —————> | APES 310                          |
| APS 11 | —————> | APES 215                          |
| APS 12 | —————> | APES 230 ED – Project in progress |
| GN 1   | —————> | APES GN 40 - Project in progress  |
| GN 2   | —————> | APES 215                          |
| GN 3   | —————> | APES 310                          |
| F 2    | —————> | APES 345                          |

## Current Status of previous APS / GN Series

### New Standards

- APES 225 *Valuation Services*
- APES 350 *Due Diligence Committees*

### NIA Board Announcements

- NIA BP 3 – Conformity with Accounting Standards → APES 205
- NIA BP 4 – Quality Assurance Reviews → APES 320
- NIA BP 5 – Compilation of Financial Reports → APES 315
- NIA BP 6 – Client Monies → APES 310
- NIA BP 9 – Taxation Standards → APES 220



## Proposed 2011 – 2012 Work Program

### Standards

- APES 230 *Financial Advisory Services*
- APES 325 *Risk Management for Firms*

### Guidance Notes

- GN 40 – *Ethical Considerations for Members in Business*
- GN 20 – *Outsourced Accounting Services*

## Proposed 2011 – 2012 Work Program

### Proposed Revisions

- APES 205 *Conformity with Accounting Standards*
- APES 215 *Forensic Accounting Services*
- APES 315 *Compilation of Financial Information*
- APES 330 *Insolvency Services*
- APES 350 *Due Diligence Committees*

### Other Projects

- Definition of Public Interest Entity for the Code
- Development of Quality Control for Firms from a Non-Assurance perspective
- Members in Business
- Guidance Notes for Valuation Services?