

ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED

MINUTES OF THE 6th MEETING OF THE APES GN 40 MEMBERS IN BUSINESS TASKFORCE

25 MARCH 2011 2.00 – 2:25 PM

Teleconference

1. Present and Apologies

Present:

Mr. Channa Wijesinghe (Chairman), Ms Karen McWilliams, Mr. Paul Meredith, and Mr. John Purcell.

In Attendance:

Mr Geoff Williams, Ms Rozelle Azad, Ms Si-Jia Li.

Apologies

Mr. Peter Day (Board Member), Jeff O'Connell, and Ms Jo-Ann Long.

2. Minutes of previous meeting

The minutes of the 5th Members in Business taskforce meeting held by teleconference on 17 February 2011 were accepted without amendment.

3. Update from March Board meeting

The Chairman welcomed taskforce members and then provided the taskforce with an update from the APESB March Board meeting. In particular he highlighted the Board's desire to have the section on whistleblowing reviewed from a legal perspective to ensure the contents were presented appropriately in accordance with Australian legislative requirements.

4. Revised draft of proposed APES GN 40

The taskforce noted the following issues in respect of the draft

- Paragraphs 1.3 and 1.4 – the wording “should follow the guidance” was debated. It was argued that given this is a guidance note, a more appropriate term than “follow” would be “consider”. It was agreed that APESB technical staff would investigate the approach taken by the AUASB and redraft as considered appropriate.
- Paragraph 4.2 – the ethical model has been both documented in text and presented diagrammatically. Whilst both methods of presentation were not considered essential, the taskforce agreed that this approach should be retained in the exposure draft.
- The Chairman made the following points in relation to the case studies:
 - APESB has obtained permission from the Scottish Institute and ACCA to use the case studies adapted from their documents in the proposed APES GN 40. Both UK based professional bodies have requested a copy of the guidance note once it is issued.

- Case study 17 was removed from the guidance note following feedback from the Board.
- Names have been removed from case studies and reference made only to “Member in Business”

All taskforce members were in agreement with the changes noted above.

5. Way forward

It was agreed that APESB technical staff will incorporate the changes and will then engage a lawyer to review the proposed Guidance Note from a legal perspective. The revised guidance note will then be presented to the Board at the 23rd of May 2011 Board meeting for the Board’s consideration.

6. Close of meeting

The next meeting of the taskforce will be convened at a future date to be determined.
The meeting was closed at 2:25pm.