

## AGENDA PAPER

**Item Number:** 15  
**Date of Meeting:** 23-24 May 2011  
**Subject:** International and other activities

---

<input type="checkbox"/>	<b>Action Required</b>	<input checked="" type="checkbox"/>	<b>For Information Only</b>
--------------------------	------------------------	-------------------------------------	-----------------------------

---

### **Purpose:**

To provide a quarterly update to the Board on:

- International developments; and
- Technical presentations and submissions.

### **IESBA**

During the last quarter the IESBA has held one meeting on the 6-8<sup>th</sup> of February 2011 in New Delhi, India. APESB Chairman Kate Spargo attended this meeting in her capacity as an IESBA Board member.

The following agenda items were considered:

- Monitoring group report;
- Strategy and work plan;
- SME/SMP project;
- Responding to suspected frauds and illegal acts
- Conflicts of interests;
- Definition of professional accountant;
- Inadvertent violations;
- IFAC Public interest framework.

Kate has also attended five IESBA taskforce related meetings in the last quarter in respect of the inadvertent violations and fraud and illegal acts projects.

### **IESBA National Standard Setters Meeting**

APESB Technical Director Channa Wijesinghe attended the 3<sup>rd</sup> IESBA National Standard Setters Meeting held in Toronto Canada. The National Standard Setters from key countries such as the USA, UK, Canada, Germany, China, Japan and New Zealand attended this annual forum.

The Key agenda topics were:

- Responding to a suspected Fraud and illegal acts – project status update;
- Inadvertent Violations – project status update;
- Convergence, adoption and implementation;
- Definition of Professional Accountants – project status update;
- Conflicts of Interests – project status update; and
- IFAC SME/SMP issues – project status update.

### **Technical Submissions and Presentations**

APESB prepared a submission in respect of IFAC's *A Public Interest Framework for the Accounting Profession* in late March 2011.

APESB also prepared a submission in respect of IAASB's exposure draft on ISRS 4410 *Compilation Engagements* (international equivalent of APES 315) in early April 2011.

APESB Directors Kate Spargo, Stuart Black and Peter Day presented on the new Code and the new auditor independence requirements at the ICAA National Audit Conferences in all five major states during the period March to May 2011.

APESB Chairman Kate Spargo presented at the ICAA Forensic Accounting Conference in March 2011.

APESB Technical Director Channa Wijesinghe presented at the ICAA Valuation Conference in March 2011.

### **Material Presented**

- APESB's submission on IFAC's policy paper #4: *A Public Interest Framework for the Accounting Profession*;
- APESB's submission on IAASB Exposure Draft on ISRS 4410 (Revised) *Compilation Engagements*; and
- ICAA National Audit Conference presentation.

### **Recommendation:**

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

**Author:** Channa Wijesinghe

**Date:** 17<sup>th</sup> May 2011