

AGENDA PAPER

Item Number: 23

Date of Meeting: 15-16 August 2011

Subject: Consultation Paper: Proposed Definition of Public Interest Entity for the Code

Action Required

For Information Only

Purpose

To consider the respondents comments on the Consultation Paper *Proposed Definition of Public Interest Entity for APES 110 Code of Ethics for Professional Accountants*.

Background

At the November 2010 Board meeting, the Board approved a project to further explore the definition of Public Interest Entity in the Australian content in respect of the revised APES 110 *Code of Ethics for Professional Accountants* (the Code). The current definition of Public Interest Entity contained in the Code is the same as IESBA's definition without any modifications.

At the May 2011 Board meeting, the Board agreed to issue a Consultation Paper: *Proposed Definition of Public Interest Entity for the Code*.

The Consultation Paper was closed for comment on the 28th July 2011. To date APESB has received 12 submissions from Firms, professional organisations, government authorities and the joint accounting bodies.

Consideration of Key Issues

Refer to the attached Technical Staff Paper.

Staff Recommendations

The Board consider the options in the Technical Staff paper and provide direction to the Technical Staff to finalise the Public Interest Entity definition for the revised Code.

Material Presented

- Technical Staff Paper
- Consultation Paper CP 01/11 *Proposed Definition of Public Interest Entity for the Code*.
- General Comments Table;
- Specific Comments Table; and
- Consultation Paper Submissions.

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Date: 9 August 2011