

AGENDA PAPER

Item Number: 24

Date of Meeting: 21-22 November 2011

Subject: Revision of APES 215 *Forensic Accounting Services* – Project update

Action Required

For Information Only

Purpose

To provide a project status update of APES 215 *Forensic Accounting Services*.

Background

The Accounting Professional and Ethical Standards Board (APESB) issued APES 215 *Forensic Accounting Services* in December 2008 with an effective date of 1 July 2009. APES 215 replaced APS 11 *Statement of Forensic Accounting Standards* and GN 2 *Forensic Accounting*. The Annual Review of APES 215 performed in 2010 identified a number of minor editorial matters that needs to be incorporated to the next revision of APES 215.

At the November 2010 Board Meeting, the Board directed Technical Staff to commence a project to develop two new appendices for inclusion in APES 215. The first appendix will contain a decision tree for Members to determine whether they are providing a Forensic Accounting Service, and if they are then the type of Forensic Accounting Service. The second appendix will provide a number of scenarios and demonstrate the application of the of APES 215 to determine, based on the facts and circumstances presented, whether the Member is providing a Expert Witness Service, Consulting Expert Service, Lay Witness or Investigation Service.

Consideration of Issues

- Refer to the marked up version of APES 215 which incorporates the issues identified in the 2010 Annual Review; and
- Development of examples to include in Appendix 3 to assist Members with understanding of the application of APES 215.

Staff Recommendation

The Board note the progress of the APES 215 revision project.

Material Presented

- APES 215 *Forensic Accounting Services* (Marked Up);
- APES 215 Annual Review from 2010;
- Minutes of the Taskforce Meetings.

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Date: 15 November 2011