

ACCOUNTING PROFESSIONAL & ETHICAL STANDARDS BOARD LIMITED
1st Meeting of the APES 215 Forensic Accounting Appendices Project Taskforce
18 April 2011 from 3.00pm-4.00pm
APESB (Victoria)
Level 7, 600 Bourke Street, Melbourne, VIC, 3000

1. Present and Apologies

Present:

Mr Channa Wijesinghe (Chairman), Mr Owain Stone, Mr Gregory O'Neil, Mr Geoff Crawford, Mr Brendan Halligan and Mr Keith Reilly

In Attendance

Ms Si-Jia Li and Mr Nicholas Ng

2. Purpose of the Meeting

ASIC submitted a marked up version of APES 215 with suggested changes in June 2010. This was considered by the APESB at the November 2010 Board Meeting, the Board of Directors approved a project to consider Appendix 1: *Decision Process Flowchart* and Appendix 2: *Guide to whether a Member is a Consultant, an Expert Witness or a Non-Expert Witness* for APES 215.

3. Discussion on specific issues

- The Taskforce discussed the possible lack of awareness with regard to the application of APES 215 to Members in Business in commercial organisations and government authorities. Further, some organisations may have internal policies that govern the forensic accounting services they perform.
 - **Issue:** The Taskforce is of the view that any Member of the professional accounting bodies providing Forensic Accounting Services should comply with APES 215.
 - **Solution:** The taskforce agreed that additional guidance and education may assist in resolving the lack of awareness. A Taskforce member agreed to liaise with the law enforcement authorities on this issue. APESB will contact the professional bodies to obtain the number of Members working in the government authorities specifically the Australian Tax Office, Australian Securities and Investments Commission, Australian Prudential Regulation Authority, Australian Competition and Consumer Commission, State Revenue Office, Department of Human Services, Australian Transaction Reports and Analysis Centre, and Department of Justice.
 - *Action Item 1*

- Review of Appendix 1: *Decision Process Flowchart* and Appendix 2: *Guide to whether a Member is a Consultant, an Expert Witness or a Non-Expert Witness*.
 - **Issue:** Mr Owain Stone has created the first draft of Appendix 1: *Decision Process Flowchart* and a revised Appendix 2: *Guide to whether a Member is a Consultant, an Expert Witness or a Non-Expert Witness*.
 - **Solution:** It was agreed that Taskforce members will review Appendix 1 and 2 and provide feedback at the next Taskforce meeting.
 - *Action Item 2*

4. Way forward

The next meeting of the Taskforce will be convened by teleconference on a date to be determined.

5. Action Items

Action Item 1: A Taskforce member will liaise with law enforcement authorities. APESB will contact the professional bodies and obtain the number of Members in Business working in the government authorities listed above.

Action Item 2: Appendix 1: *Decision Process Flowchart* and Appendix 2: *Guide to whether a Member is a Consultant, an Expert Witness or a Non-Expert Witness* will be reviewed by Taskforce members for discussion at the next Taskforce meeting.