

AGENDA PAPER

Item Number: 6
Date of Meeting: 13 February 2017
Subject: Annual and six-month review of APESB pronouncements

Action required **For discussion** **For noting** **For information**

Purpose

In accordance with Accounting Professional & Ethical Standards Board's (APESB) constitution, an annual review and six-month review of APESB pronouncements must be performed to identify and resolve any issues identified by stakeholders.

Background

The following review of pronouncements are due to be performed:

- Annual review of APES 315 *Compilation of Financial Information* (APES 315); and
- Six-month review of APES GN 21 *Valuation Services for Financial Reporting* (APES GN 21).

Consideration of Issues

Technical Staff have completed the reviews in line with the procedures set out in each review paper (refer to Agenda items 6(a) and 6(b)).

The review of APES 315 highlighted some issues Technical Staff believe should be revised in the short term. Therefore Technical Staff recommend APES 315 be revised to address the issues noted in agenda paper 6 (a).

As the proposed revisions to APES 315 are not substantive Technical Staff do not believe that an Exposure Draft needs to be issued.

If the Board is supportive of the proposed amendments, Technical Staff propose to present a revised standard at the May 2017 Board Meeting.

No matters were identified in the review of APES GN 21 that required amendment.

Technical Staff Recommendations

The Board:

- note the issues in APES 315 and approve Technical Staff to draft a revised APES 315 for consideration at the May 2017 Board Meeting; and
- note the six-month review of APES GN 21.

Material Presented

Agenda Item 6 (a) Annual Review of APES 315 *Compilation of Financial Information*; and
Agenda Item 6 (b) Six-month Review of APES GN 21 *Valuation Services for Financial Reporting*

Authors: Jacinta Hanrahan
 Ruth Oliquino

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