



AGENDA PAPER

Item Number: 15
Date of Meeting: 14 June 2018
Subject: Annual reviews for APESB pronouncements

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

Purpose

For the Board to:

- approve amendments to the APESB Issues Register; and
- note the annual and six-month reviews performed on APES 205, APES 210, APES 315, APES 345, APES 350 and APES GN 31.

Background

In accordance with APESB's Constitution the following reviews need to be performed:

Annual review

- APES 205 *Conformity with Accounting Standards* (APES 205);
- APES 210 *Conformity with Auditing and Assurance Standards* (APES 210);
- APES 315 *Compilation of Financial Information* (APES 315);
- APES 345 *Reporting on Prospective Financial Information prepared in connection with a Public Document* (APES 345);
- APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document* (APES 350); and

Six-month review

- APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs* (APES GN 31).

Consideration of Issues

Technical Staff have completed the reviews in line with the procedures set out in each annual review and six-month review paper (refer to Agenda Items 15(a) to 15(f)).

Technical Staff did not identify any matters in the reviews that were significant or could impact the manner in which these pronouncements are applied. Technical Staff are of the view that

these pronouncements do not need immediate revision and the matters could be considered in the next revision of the relevant pronouncement.

Amendments to the APESB Issues Register

Technical Staff noted a few matters that need to be included or revised on the APESB Issues Register for the following APESB pronouncements:

- APES 205 – the addition of a matter to update the definition of Statement of Accounting Concepts by removing the reference to SAC 2 (which has been withdrawn);
- APES 205 – the revision of the extant matter on the AASB’s differential reporting project to reflect the developments in the current AASB project to revise the conceptual framework for financial reporting;
- APES 345 – the addition of a matter to note the editorial amendment required in paragraph 8.5 to remove a duplicated word; and
- APES 350 – the addition of a matter suggesting the inclusion of the definition of ‘written’ to improve the technology neutrality of the standard.

All other identified matters were already included on the APESB Issues Register.

Staff Recommendation

The Board:

- approve the amendments to the APESB Issues Register as listed in the paper above; and
- note the annual reviews of APES 205, APES 210, APES 315, APES 345, APES 350 and the six-month review of APES GN 31.

Materials Presented

Agenda Item 15 (a)	<i>Annual Review of APES 205 Conformity with Accounting Standards</i>
Agenda Item 15 (b)	<i>Annual Review of APES 210 Conformity with Auditing and Assurance Standards</i>
Agenda Item 15 (c)	<i>Annual Review of APES 315 Compilation of Financial Information</i>
Agenda Item 15 (d)	<i>Annual Review of APES 345 Reporting on Prospective Financial Information in Connection with a Disclosure Document</i>
Agenda Item 15 (e)	<i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i>
Agenda Item 15 (f)	<i>Annual Review of APES GN 31 Professional and Ethical Considerations relating to Low Doc Offering Sign-offs</i>

Authors: Jacinta Hanrahan
Ruth Oliquino

Date: 22 May 2018