

Meeting Highlights

14 JUNE 2018

1. Register of Interests

The Board noted Agenda Item 9 *Board Register of Interests*.

2. Update on the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry

The Board noted Agenda Item 10 *Update on the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry*.

The Board requested Technical Staff keep a watching brief on the developments from the Royal Commission and the potential impact on the financial services industry.

3. Proposed exposure draft on Inducements sections for the restructured Code (APES 110)

The Board noted Agenda Item 11 *Proposed exposure draft on Inducements sections for the restructured APES 110*.

Subject to the PIOB's approval, the Board approved the exposure draft on the Inducement sections within the restructured APES 110.

The Board agreed to extend the comment period for the restructured Code exposure draft (ED 02/18) to 10 August 2018 to align with the Inducements exposure draft.

To assist stakeholders in developing an overall view on the proposed revisions the Board will release a document on the website which sets out the complete restructured Code.

4. Revision of APES 220 *Taxation Services*

The Board noted Agenda Item 12 *Revision of APES 220 Taxation Services*.

The Board discussed proposed revisions to clarify the independence requirements, and the application material about consulting on the legality of tax schemes and arrangements.

The Board approved the issuance of the revised APES 220 *Taxation Services*.

5. Update on Monitoring Group review

The Board noted Agenda Item 13 *Monitoring Group review*.

The Board noted the Monitoring Group roundtables events to be held in Melbourne and Sydney on 21 & 22 June 2018.

6. Proposed project plan on Long Association transition

The Board noted Agenda Item 14 *Proposed project plan on Long Association transition*.

The Board approved the proposed plan for addressing issues in relation to the long association provisions of the Code during the transition period.

7. Annual Reviews of APESB Pronouncements

The Board noted Agenda Item 15 *Annual Reviews of APESB pronouncements*.

The Board agreed that the matters raised during the annual and six-month reviews be recorded on the Issues Register and addressed in the next revision of the relevant pronouncements.

8. International and other activities

The Board noted Agenda Item 16 *International and other activities*.

The Board noted the IESBA roundtable to be held on 16 July 2018 in Melbourne on IESBA's projects on Professional Scepticism and Non-assurance Services.

9. Update on developments to Quality Control standards

The Board noted Agenda Item 17 *Update on developments to Quality Control Standards*.

10. Proposed technological developments

The Board noted Agenda Item 18 *Proposed technological developments*.

The Board approved the inclusion of technological enhancements to improve the navigation of APESB pronouncements.