

AGENDA PAPER

Item Number: 3
Date of Meeting: 3 December 2018
Subject: Annual reviews of APESB pronouncements

Action required For discussion For noting For information

Purpose

For the Board to note the Annual Reviews performed on selected APESB pronouncements.

Background

The following pronouncements are due to have an annual review completed:

- APES GN 20 *Scope and Extent of Work for Valuation Services* (APES GN 20);
- APES GN 21 *Valuation Services for Financial Reporting* (APES GN 21); and
- 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 paper (refer to Agenda Items 3(a) to (c)).

In conducting the annual reviews, Technical Staff noted that, due to the release of the restructured Code, the cross-references to the Code in APES GN 20, APES GN 21, and APES GN 31 will require revision. This project will be undertaken in 2019 as part of the revision of all APESB pronouncements. Additionally, minor editorials carried forward from the 2017 annual review of APES GN 20, will be included in the 2019 revision project.

Based on the reviews performed, Technical Staff are of the view that no changes are required to be processed at this point in time. The matters of cross-references to the Code and minor editorials noted in APES GN 20 will be included in the next revision of the Guidance Notes (expected to occur in 2019 as part of the revision of all APESB pronouncements due to the restructured Code).

Staff Recommendations

The Board note the annual reviews of APES GN 20, APES GN 21, and APES GN 31.

Materials Presented

- Agenda Item 3 (a) *Annual Review of APES GN 20 Scope and Extent of Work for Valuation Services*
- Agenda Item 3 (b) *Annual Review of APES GN 21 Valuation Services for Financial Reporting*
- Agenda Item 3 (c) *Annual Review of APES GN 31 Professional and Ethical Considerations relating to Low Doc Offering Sign-offs*

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Date: 14 November 2018