

AGENDA PAPER

Item Number: 6
Date of Meeting: 18 February 2019
Subject: Update of Due process document

Action required For discussion For noting For information

Purpose

To seek Board approval to issue a revised *Due process and working procedures for the development and review of APESB pronouncements* document (Due Process Document).

Background

The Due Process document was last reviewed in December 2013 and in accordance with APESB's internal policies and procedures needs to be reviewed once in every 3 years.

At the February 2016 Board Meeting, the Board approved a project plan to revise the Due Process Document. However, the Board determined that this project should not commence until the project to revise the APESB Constitution is completed.

The revised Constitution was approved at the December 2018 Board Meeting.

Matters for Consideration

Technical Staff have reviewed the Due Process Document and propose amendments to the document to address the following key matters:

- The revised Constitution (issued in December 2018) which alters the wording of the objectives of the APESB and affects the timing of the reviews of APESB pronouncements;
- The change of name of the Institute of Chartered Accountants Australia to Chartered Accountants Australia and New Zealand;
- The issue of a restructured *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the International Code) in April 2018 by the International Ethics Standards Board for Accountants (IESBA). Amendments are required to update references to the International Code, the enhanced conceptual framework and to ensure consistency of drafting conventions;

- Amendments arising from revisions to APESB pronouncements since December 2013 including the issue of the restructured *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code);
- Change in title of the Technical Director to Chief Executive Officer and of the Senior Project Manager to Senior Technical Manager; and
- Other editorial amendments.

The amendments are set out in the marked-up copy of the Due Process Document in Agenda Item 6(a).

Staff Recommendation

Subject to the Board's feedback and comments, the Board approve the revised *Due process and working procedures for the development and review of APESB pronouncements* document (Due Process Document).

Materials presented

Agenda Item 6(a): Draft Revised Due Process Document.

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Date: 5 February 2019