

Meeting Highlights

5 JUNE 2019

1. Register of Interests

The Board noted Agenda Item 1 *Board Register of Interests*.

2. Proposed revisions to APESB pronouncements (ED 01/19)

The Board noted Agenda Item 2 *Proposed revisions to APESB pronouncements (ED 01/19)*.

The Board approved the issue of the following revised pronouncements:

- APES 210 *Conformity with Auditing and Assurance Standards*;
- APES 215 *Forensic Accounting Services*;
- APES 220 *Taxation Services*;
- APES 225 *Valuation Services*;
- APES 305 *Terms of Engagement*;
- APES 345 *Reporting on Prospective Financial Information prepared in connection with a Public Document*;
- APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document*;
- APES GN 20 *Scope and Extent of Work for Valuation Services*;
- APES GN 21 *Valuation Services for Financial Reporting*; and
- APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs*.

3. Proposed Exposure Draft ED 02/19 to revise APESB pronouncements

The Board noted Agenda Item 3 *Proposed Exposure Draft ED 02/19 to revise APESB pronouncements*.

The Board approved the issue of the Exposure Draft on these APESB pronouncements primarily to reflect the restructured Code of Ethics.

4. Proposed revisions to APES 330 Insolvency Services

The Board noted Agenda Item 4 *Proposed revisions to APES 330 Insolvency Services*.

The Board considered the outcomes of the exposure draft process and additional revisions to:

- provide explanatory material on Independence in the context of Insolvency Services;
- to align the Inducement provisions with the restructured APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (the Code)*;
- include guidance that APES 330 could be applied to members' voluntary liquidations to the extent practicable; and
- clarify that where monies are received prior to an Appointment, the Member is required to comply with APES 310 *Client Monies* as if the Appointment related to a Client.

The Board received an update on ARITA's current project to revise the ARITA Code.

Subject to the Board's editorial comments, the Board approved the issue of the revised APES 330.

5. International and other activities

The Board noted Agenda Item 5 *International and other activities*.

6. Update on the International Exposure Drafts on Quality Management

The Board noted Agenda Item 6 *Update on the International EDs on Quality Management*.

The Board discussed proposed matters to be included in the Board's submission and suggested that Technical Staff develop potential solutions or options for IAASB's consideration that would make the ISQM proposals more scalable for Small to Medium Practitioners (SMPs).

The Board will consider the approval of APESB's submission to the IAASB on the proposed International Standards on Quality Management out-of-session.

7. Review of APES 230 Financial Planning Services

The Board noted Agenda Item 7 *Review of APES 230 Financial Planning Services*.

The Board discussed proposed revisions to APES 230 to align with the restructured Code which becomes effective from 1 January 2020. The Board noted that revisions in relation to defined terms and grandfathered commissions are still being considered by the Taskforce.

The Board will consider a draft exposure draft on APES 230 at the August 2019 meeting.

8. RMIT presentation on Ethics game

RMIT's Associate Professors Gillian Vesty and Eva Tsahuridu presented to the Board on *Transforming Accounting Ethics Education with Serious Games*.

The professors presented Bogart Technologies, which is an interactive game which is aligned with the restructured Code of Ethics.

The Board noted Agenda Item 8 *RMIT presentation on Ethics game* and thanked the Professors for their insightful presentation.