

AGENDA PAPER

Item Number: 13
Date of Meeting: 26 August 2014
Subject: Six month review of APES GN 20 *Scope and Extent of Work for Valuation Services*

Action Required

For Information Only

Purpose

In accordance with Accounting Professional and Ethical Standards Board's (APESB) constitution, a six month review of APES GN 20 *Scope and Extent of Work for Valuation Services* (APES GN 20) is performed to identify and resolve any issues identified by stakeholders.

Background

APESB issued APES GN 20 *Scope and Extent of Work for Valuation Services* in December 2013. APES GN 20 provides guidance to assist Members on the application of APES 225 *Valuation Services* (APES 225) in determining the scope and extent of work that, depending on the particular circumstances, may be appropriate for the three types of Valuation Service defined in section 2 of APES 225.

Consideration of Issues

APESB Technical Staff have completed the following procedures to identify any issues associated with APES GN 20:

- Consulted with the Professional Bodies to identify whether Members or other stakeholders have raised any issues with the Professional Bodies in respect of APES GN 20;
- Reviewed the APESB Issues Register to identify whether stakeholders have reported any matters in relation to APES GN 20; and
- Performed an internal technical review of APES GN 20.

The issues identified as a result of completion of the above procedures have been addressed in the attached Six Month Review Report.

Staff Recommendations

The Board note the Six Month Review of APES GN 20 *Scope and Extent of Work for Valuation Services*.

Material presented

- Agenda Item 13 (a) - Six Month Review of APES GN 20 *Scope and Extent of Work for Valuation Services*.

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Date: 11 August 2014