

eNews

APESB
Accounting Professional & Ethical Standards Board

Professionalism

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The APESB wishes all of its stakeholders a happy 2016.

Valuations for Financial Reporting

APESB has issued Exposure Draft 04/15 for APES GN 21 *Valuation Services For Financial Reporting*.

This guidance note addresses matters for consideration on the application of APES 225 *Valuation Services* to financial reporting engagements.

Additional guidance is proposed on potential disclosures a member should consider where the subject matter relates to business combinations, impairment of goodwill and intangible assets, share-based payments, financial instruments and superannuation entities.

This exposure draft is open for comment until 29 February 2016 via the APESB [website](#).

Management Representations

APESB has issued Exposure Draft 05/15 for APES GN 41 *Management Representations* to assist members of professional accounting bodies with management representations. This exposure draft is primarily directed at chief finance officers or accounting professionals in senior finance roles.

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The proposed guidance note covers both internal and external management representations.

External management representations include: annual and half-yearly financial statements, compilation of financial statements, valuation services, and representations made to ratings agencies or an organisation's lenders. Internal management representations include financial reporting certifications and declarations to the entity's board/audit committee either locally or for a foreign jurisdiction.

This exposure draft is open for comment until 29 February 2016 via the APESB [website](#).

Update to APESB pronouncements

The APESB has updated the pronouncements for forensic accounting, valuation services and quality control for firms.

Revisions to the pronouncements reflect changes to APESB's own Code of Ethics and the International Code. An introductory paragraph outlining the objectives of each pronouncement will enable members to easily identify the circumstances where each pronouncement is applicable.

A significant change has been made to *APES 225 Valuation Services* which provides guidance to Members on obtaining representations from a client, client's management or associated third parties.

The revised standards listed below will take effect from 1 April 2016 (with early adoption permitted).

APES 215 Forensic Accounting Services

APES 225 Valuation Services

APES 320 Quality Control for Firms

For more information read the Technical Updates on the APESB [website](#).

APESB publishes 2015 Annual Report

APESB published its 2014/15 Annual Report in December 2015.

This report outlines APESB's achievements for 2014/15, including the Board's thought leadership events and communication strategies.

Read the [Annual Report](#).

International developments and APESB Roundtables

APESB will be holding two roundtable events for stakeholder contributions to its submissions to both the IESBA and IAASB (please refer to details below) on **9 March 2016** in **Sydney** and **15 March 2016** in **Melbourne**.

If you would like to attend one of the roundtable events please register your interest to: enquiries@apesb.org.au by Friday, 26 February 2016.

Structure of the Code

The IESBA has proposed revisions to the Structure of the Code, which aim to improve the usability, readability and enforceability of the Code. Key revisions include increasing the clarity of language used, distinguishing requirements (with links to guidance material) and increasing the prominence of the principles-based approach in applying the conceptual framework.

Stakeholders are invited to submit comments to the APESB by 31 March 2016 for consideration in developing its submission to the IESBA.

Follow this [link](#) for more information.

Long Association of Personnel

IESBA has released for public comment a limited re-exposure of proposed changes to the Code addressing the Long Association of Personnel with an Audit Client. It contains a basis for conclusions regarding proposals that have been finalised by the Board, and the limited re-exposure of three remaining issues pertaining to the cooling-off periods of Engagement Partners and Engagement Quality Control Reviewers.

Stakeholders are invited to submit comments to the APESB by 15 April 2016 for consideration in developing its submission to the IESBA.

Follow this [link](#) for more information.

Safeguards in the Code

The IESBA has proposed revisions to the Code that improve the clarity, appropriateness and effectiveness of safeguards in the Code.

Stakeholders are invited to submit comments to the APESB by 7 March 2016 for consideration in developing its submission to the IESBA.

Follow this [link](#) for more information.

Enhancing Audit Quality

The International Auditing and Assurance Board (IAASB) has issued an invitation to comment for feedback on audit quality issues, in particular focussing on Professional Scepticism, Quality Control and Groups Audits.

APESB will be making a submission in respect of Quality Control aspects of the consultation paper. Stakeholders are invited to submit comments to the APESB by 31 March 2016 for consideration in developing its submission to the IAASB.

Follow this [link](#) for more information.

November Board Meeting Highlights

Highlights from the 11 November Board Meeting include:

- Review of respondents' comments on revision of APESB pronouncements primarily due to changes in the Code
- Proposed Exposure Draft on APES GN 21 *Valuation Services for Financial Reporting*
- Project status update on the review of APES 310 *Dealing with Client Monies*
- Proposed Exposure Draft on APES GN 41 *Management Representations*.

Read the complete [highlights](#).

Register to attend the February Board Meeting

Being held on Wednesday, 17 February 2016 (Melbourne) - [Register](#) to attend.

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