

eNews

APESB
Accounting Professional & Ethical Standards Board

Professionalism

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The Accounting Professional and Ethical Standards Board (APESB) will hold its first Board meeting in Adelaide on Tuesday 31 May 2016. A networking event will accompany the Board meeting to engage with South Australian stakeholders.

APESB is enjoying increased representation across Australia with six Board members representing five Australian states, including **Kevin Osborn** and **Craig Farrow** who hail from Adelaide.

The agenda for the meeting will be released in the coming weeks and will outline session topics and times. Observers are welcome to attend the public session of the Board meeting, which is scheduled for the afternoon of 31 May 2016.

[Register](#) to attend.

Penny Egan appointed to APESB

APESB is pleased to announce the appointment of **Penny Egan**

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FCPA to the APESB Board.

Ms Egan has been appointed following the retirement of board member Peter Day. She is the Chief Executive Officer of Cancer Council Tasmania, a Life Member of CPA Australia and currently sits on the Compliance Advisory Panel of the International Federation of Accountants. Her previous positions include

Director and President of CPA Australia, Director of Softwood Tasmania and Director of Newood Holdings Pty Ltd.

The Hon. Nicola Roxon, Chair of the APESB Board, thanked Mr Day for his contribution to the APESB.

"His perspectives on behalf of professional accountants in business and his many thoughtful and insightful comments often provided a solution to complex issues. On behalf of the Board, I would like to place on record the valuable contributions he has made to the APESB and the accounting profession in general," said Ms Roxon.

Read the [Media Release](#).

APESB Roundtables a success

APESB held two roundtable events on 9 March 2016 in Sydney and 15 March 2016 in Melbourne.

The roundtables were held to seek stakeholders' views on the following International Exposure Drafts:

- IESBA's Structure of the Code Exposure Draft;
- IESBA's Long Association of Personnel Exposure Draft;
- IESBA's Safeguards Exposure Draft; and
- IAASB's Enhancing Audit Quality Invitation to Comment.

Both events achieved excellent attendance levels, with constructive discussion and deliberation from participants regarding the International Exposure Drafts (which APESB used to shape its submissions to the IESBA and IAASB).

We would like to thank all attendees for their time and effort that helped make these Roundtables a success.

Read the APESB [presentation](#).

APESB's Submissions on IESBA's Safeguards and Structure Exposure Drafts

Safeguards in the Code

APESB's recent submission on the IESBA's Safeguards Exposure Draft supported the proposed approaches to clarify the fundamental principles and application of the conceptual framework. To ensure the requirements of the Code are not diluted, APESB proposed a series of key recommendations in its submission.

Read the APESB [Submission](#).

Structure of the Code

APESB has also lodged its submission on IESBA's Exposure Draft on the Structure of the Code. APESB was supportive of the proposed restructure as it improves the readability and usability of the Code. APESB proposed further enhancements, such as:

- Visually highlighting requirements of the Code by stating them in bold;
- Relocating the glossary to improve the layout; and
- Allocating a separate section to the Auditor Independence Standards.

Read the APESB [Submission](#).

Professional obligations when dealing with Client Monies

APESB Technical Staff authored an article for CA ANZ's April Perspective series. The article provides an overview of professional obligations of members in public practice under APES 310 *Dealing with Client Monies*. The article notes that the scope of APES 310 captures trust accounts as well as client bank accounts on which members have the authority to act, and as such the requirements in the standard apply in both situations.

Read the [APES 310 article](#) to refresh your knowledge of the standard.

February Board Meeting Highlights

Highlights from the 17 February 2016 Board Meeting include:

- Review of a briefing paper on APES 350 *Due Diligence Committees*;
- Project status update on APES 310 *Dealing with Client Monies*;
- Presentation on Digital Disruption and its impact on the Accounting Profession by Smithink;
- Project Proposal on APESB Due Process and Working Procedures;
- Review of the 2016 Issues Register; and
- Annual Review of APES 315 *Compilation of Financial Information*.

Read the complete [highlights](#).

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