

# Professionalism

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## APESB on LinkedIn



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## Revisions to APES 330 *Insolvency Services* (effective from 1 January 2015)

APESB announced the issue of the revised APES 330 *Insolvency Services* (APES 330) to update the existing APES 330 (Issued November 2011).

The key revisions are:

- The scope has been widened to include members' voluntary liquidations;
- New obligations to disclose referrers;
- Amendments to the disclosures in respect of pre-appointment advice and relationships with the Insolvent Entity; and
- Revisions to the remuneration requirements.

Read the [Revised APES 330](#) and [Technical Update](#).

## Proposed Revisions to APES 315 *Compilation of Financial Information*

APESB issued an Exposure Draft of a revised APES 315 *Compilation of Financial Information* (APES 315 ED) due to the International Auditing and Assurance Standards Board's (IAASB's) revision of ISRS 4410 *Compilation Engagements* (ISRS 4410).

Read the [Proposed APES 315](#) and [At A Glance](#) for a summary of the key revisions. Submissions closed on 12th September 2014 and the Board is currently considering respondents' comments.

## Financial Action Task Force (FATF) Mutual Evaluation Assessment Team's Visit to Australia

In August 2014 APESB, with representatives of the Australian accounting profession, met with the FATF Assessment Team in Sydney to discuss Australia's *Anti-Money Laundering and Counter-Terrorism Financing* compliance. The FATF is the peak inter-governmental body which sets standards and promotes the effective implementation of legal, regulatory and operational measures for combating money laundering, terrorism financing and other related threats to the integrity of the international financial system. The FATF

Standards were revised in 2012 and Australia is one of the first countries to be assessed using the new methodology.

For more information go to the [FATF website](#).

## APESB Board Meeting Highlights - August 2014

Highlights from the 26th August 2014 Board Meeting include:

- Revision of APES 330 *Insolvency Services*;
- Six month review of APES GN 20 *Scope and Extent of Work for Valuation Services*;
- Annual review of APES 325 *Risk Management for Firms*;
- Update on APES GN 41 *Management Representation Letters*; and
- Update on six month review of APES 230 *Financial Planning Services*.

Read the complete [Highlights](#).

## APESB's New Responsive Website & App Development

APESB's communication strategies, in line with its strategic plan for 2013 - 2015, included the development of a new responsive website and a mobile app.

This will enable professional accountants and stakeholders to access APESB standards from a multitude of different devices such as tablets and mobile phones.

Look out for APESB's refreshed website and mobile app in November 2014.

## IESBA Update

On 29 September 2014, Dr. Stavros B. Thomadakis was appointed as the Chairman of the International Ethics Standards Board for Accountants (IESBA), beginning 1 January 2015 for a three-year term.

Refer to IESBA's [Media Release](#) for more information.

IESBA has also released its *Strategy and Work Plan, 2014 - 2018* which highlights its priorities for the next five years. Refer to IESBA's [Strategy and Work Plan 2014 - 2018](#) for more information.

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