

## AGENDA PAPER

**Item Number:** 3 (a)  
**Date of Meeting:** 3 December 2018  
**Subject:** Annual review of APES GN 20 *Scope and Extent of Work for Valuation Services*

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Action required     For discussion     For noting     For information

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### Purpose

In accordance with APESB's Constitution, an annual review of APES GN 20 *Scope and Extent of Work for Valuation Services* (APES GN 20) has been performed to identify and resolve any issues identified by stakeholders.

### Background

APESB issued APES GN 20 in December 2013, with the effective date being the date of issue.

### Consideration of Issues

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

- Consulted with the Professional Bodies and subject matter experts to identify whether Members or other stakeholders have raised any issues in respect of APES GN 20;
- Reviewed the APESB Issues Register for any reported matters for APES GN 20; and
- Performed an internal technical review of APES GN 20 including considering the technological neutrality of the Guidance Note.

The following issues were identified as a result of performing the above procedures:

#### Cross-references to the Code

As part of the Code restructure project, pervasive changes were made to the overall structure of the Code of Ethics. This has consequences for cross-references to the Code in all APESB pronouncements, including APES GN 20, and this will be addressed as part of the revision of all APESB pronouncements in 2019.

#### Editorial Matter - Inclusion of an interpretation paragraph

*[Issue carried forward from prior year]*

APESB has determined to include an interpretation paragraph in section 1 *Scope and application* of all pronouncements, that clarifies the use of similar words which should have equal application (i.e. singular includes plural, one gender includes another and words referring

to persons includes corporations or organisations). APES GN 20 does not contain this interpretation paragraph.

### Other Editorial matters

*[Issue carried forward from prior year]*

Technical Staff's review of APES GN 20 has identified the need to process minor amendments that are editorial in nature, including enhancements to the Scope and application paragraph to incorporate:

- A paragraph which sets out the Objectives for the guidance note (to be consistent with other APESB pronouncements); and
- a cross-reference to the recently released APES GN 21 *Valuation Services for Financial Reporting*.

### **Conclusion and Recommendation**

Technical Staff recommend that all issues noted as part of this annual review be addressed in the next planned revision of APES GN 20, which is expected to occur in 2019 as part of the revision of APESB pronouncements due to the issue of the restructured Code.

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