

AGENDA PAPER

Item Number: 3(b)
Date of Meeting: 3 December 2018
Subject: Annual review of APES GN 21 *Valuation Services for Financial Reporting*

Action required For discussion For noting For information

Purpose

In accordance with APESB's Constitution, an annual review of APES GN 21 *Valuation Services for Financial Reporting* (APES GN 21) has been performed to identify and resolve any issues identified by stakeholders.

Background

APESB issued APES GN 21 in July 2016, with the effective date being the date of issue. The annual review of APES GN 21 undertaken in November 2017 did not determine any issues in relation to the Guidance Note.

Consideration of Issues

Technical Staff have completed the following procedures to identify any issues associated with APES GN 21:

- 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 21;
- Reviewed the APESB Issues Register for any reported matters for APES GN 21; and
- Performed an internal technical review of APES GN 21 including considering the technological neutrality of the Guidance Note.

Technical Staff identified the following issues with APES GN 21 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 21, and this will be addressed as part of the revision of all APESB pronouncements in 2019.

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 21, 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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Date: 14 November 2018