

APESB

Accounting
Professional and
Ethical Standards Board

Six monthly review of APES 210 *Conformity with Auditing and Assurance Standards* issued in September 2008

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1. Executive Summary

1.1. Background

The Accounting Professional and Ethical Standards Board (APESB) issued APES 210 *Conformity with Auditing and Assurance Standards* in September 2008 with an effective date of 30 September 2008. APES 210 replaced APES 410 of the same name.

1.2. Reason for this report

In accordance with the constitution of the APESB, a review needs to be performed six months after a new standard is effective. This report presents an issue identified by technical staff and a proposed course of action to address the issue.

1.3. Issue identified

The following issue has been identified:

1. The definition of a *Firm* needs to be updated in with the definition of *Firm* in the Compiled version of the Code.

1.4. Summary of Recommendations

It is recommended that:

1. In the next revision of APES 210 the definition of *Firm* to be amended.

2 **Review of Implementation Issues**

2.1 **Amend definition of *Firm***

Issue

The definition of a *Firm* needs to be amended in the following manner:

- Firm*** means
- (a) a sole practitioner, partnership, corporation or other entity of professional accountants;
 - (b) an entity that controls such parties through ownership, management or other means;
 - (c) an entity controlled by such parties through ownership, management or other means; or
 - (d) an Auditor-General's office or department.

Analysis of the issue

This is an editorial change that must be made to APES 210 to bring it in line with the Compiled Code.

Impacted Stakeholders

Members in public practice, firms and professional accounting bodies.

Recommendation

In the next revision of APES 210 update the definition of *Firm*.