



AUASB Board Meeting Summary Paper

AGENDA ITEM NO. **13(b)**

Meeting Date: 25 July 2011

Subject: APESB Consultation Paper: *Definition of Public Interest Entity for the Code*

Date: 13 July 2011

Action Required

For Information Purposes Only

Agenda Item Objectives

To: inform the Board of the APESB Consultation Paper: *Definition of Public Interest Entity for the Code* issued on 28 June 2011, for comment by 28 July 2011; and

To: obtain the Board's direction on the AUASB response to the Consultation Paper.

Background

The APESB is reviewing the definition of *Public Interest Entity* in the revised APES 110 *Code of Ethics for Professional Accountants* and seeks comments on three matters:

1. APESB's proposed definition of *Public Interest Entity*;
2. APESB's preliminary views on entities that will generally be captured by the definition of a *Public Interest Entity*; and
3. APESB's view that the definition of a *Public Interest Entity* in APES 110 is different to AASB's definition of a *Publicly Accountable Entity*.

The background to these matters is provided in the Consultation Paper at Agenda Item 13(b).2.

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Matters to Consider

See the Attachment to this Board Meeting Summary Paper at Agenda Item 13(b).1

AUASB Technical Group Recommendations

That the Board consider and discuss the questions raised in Attachment 13(b).1, to provide direction on the AUASB response to the APESB Consultation Paper.

Material Presented

- Agenda Item 13(b) Board Meeting Summary Paper
- Agenda Item 13(b).1 Attachment to Board Meeting Summary Paper
- Agenda Item 13(b).2 APESB Consultation Paper CP 01/11: *Definition of Public Interest Entity for the Code*

Action Required

No.	Action Item	Deliverable	Responsibility	Due Date	Status
1.	Provide direction	Direction on AUASB response to APESB CP 01/11	AUASB	25 July 2011	o/s

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