



# AUASB Board Meeting Summary Paper

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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

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Action Required

For Information Purposes Only

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## 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*

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## **Action Required**

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

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