



1 March 2019

Australian Professional & Ethical Standards Board
Level 11, 99 Williams Street
Melbourne, Victoria, 3000
Via website: www.apesb.org.au/apesb-exposure-drafts-open-for-comment

Dear Sir/Madam

Proposed Standard: APES 330 Insolvency Services

Chartered Accountants Australia and New Zealand welcomes the opportunity to provide feedback to the Australian Professional & Ethical Standards Board on your proposed standard: APES 330 Insolvency Services. Appendix A provides more information about Chartered Accountants Australia and New Zealand.

We support and recognise the importance APES 330 in setting high standards for the Insolvency Profession. We are broadly supportive of the revisions to APES330. We have received some feedback from our members in relation to improving the clarity of some paragraphs in the proposed standard as follows:

- Paragraph 4.8(b) requires the Member to *notify* the court of any threats in addition to *applying* to the court to continue the appointment in paragraph (c). Some of our members have questioned why they need to separately *notify* the court under paragraph 4.8 (b) and suggest that the requirement to *apply* under paragraph (c) would be sufficient for informing the court.
- Paragraph 4.10(a) could be reworded from 'a third party who is not an Associate or Related Entity of the insolvent Entity engaging the Member, the Member's Firm or a Network Firm to investigate...' to 'engagement of the Member, the Member's Firm or a Network Firm, by a third party, who is not an Associate or Related Entity of the insolvent Entity, to investigate...' as we feel this follows more closely from the previous statement and is easier to understand.
- The APES Board may wish to consider incorporating guidance to assist the Member in determining limited scope, limited time and limited fees in accordance with paragraph 4.17(a). For example, that a Member should take into account matters which would include the size of the Member's Firm, the size of the Insolvent Entity and the nature of the Professional Service performed.
- In addition to paragraph 8.21, we suggest that member's obligations under APES 310: Dealing with Client Monies are included within this paragraph.

Should you have any queries concerning the matters discussed above or wish to discuss them in further detail, please contact Karen McWilliams via email at karen.mcwilliams@charteredaccountantsanz.com or phone (612) 8078 5451.

Yours sincerely,

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Advocacy & Professional Standing
Chartered Accountants Australia and
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Karen McWilliams FCA
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Appendix A

About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand is a professional body comprised of over 120,000 diverse, talented and financially astute members who utilise their skills every day to make a difference for businesses the world over.

Members are known for their professional integrity, principled judgment, financial discipline and a forward-looking approach to business which contributes to the prosperity of our nations.

We focus on the education and lifelong learning of our members, and engage in advocacy and thought leadership in areas of public interest that impact the economy and domestic and international markets.

We are a member of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance and Chartered Accountants Worldwide which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents 788,000 current and next generation professional accountants across 181 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications to students and business.