

Technical Alert

23 August 2019

APESB issues third batch of restructured proposed pronouncements

Accounting Professional & Ethical Standards Board Limited (APESB) is seeking feedback from accountants, professional accounting bodies, firms, regulators and other stakeholders on the third of its exposure drafts on revisions to APESB pronouncements, to incorporate changes due to the release of the restructured APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) in November 2018.

Key revisions to these pronouncements include updated cross-references to the restructured Code, revised provisions and definitions to align with the new Code, amendments to address matters on the APESB Issues Register, the inclusion of references to Non-Compliance with Laws and Regulations (NOCLAR) and other editorials to ensure consistency across the pronouncements.

The Exposure Draft 03/19 proposes revisions to the following APESB pronouncements:

- APES 205 *Conformity with Accounting Standards*;
- APES 315 *Compilation of Financial Information*; and
- APES GN 30 *Outsourced Services*.

An Explanatory Memorandum provides details of the proposed revisions. The Exposure Draft also includes specific requests for comments from respondents on:

- the impact of digital technology and artificial intelligence on the pronouncements;
- the impact of recent proposals by the Australian Accounting Standards Board (AASB) on special purpose financial statements; and
- the disclosure of the use of outsourced services.

To align with the effective date of the restructured Code, the revised Standards are proposed to be effective from 1 January 2020, with early adoption permitted.

To review a copy of the Exposure Draft please visit: www.apesb.org.au.

Feedback on the proposed changes should be received by the APESB no later than **15 October 2019**.

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Technical Enquiries:

Mr Channa Wijesinghe
Chief Executive Officer
Email: channa.wijesinghe@apesb.org.au
Phone: 03 9642 4372