

Media Release

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Professional standard for accountants handling Client Monies enhanced

A revision to the standard for handling Client Monies was issued today by the Accounting Professional & Ethical Standards Board Limited (APESB). The revised professional standard known as APES 310 *Client Monies* (APES 310), will come into effect on 1 October 2018.

APESB Chair, The Honourable Nicola Roxon, said, “These significant changes are the result of an extensive review process and public consultation with stakeholders. The revised APES 310 is about clarifying the obligations of accountants and providing them with clear guidance.”

“One of the key benefits of these amendments is the separation of requirements for Trust Accounts from Client Bank Accounts. These changes will assist practitioners with the application of this standard,” Ms. Roxon said.

In addition to the changes around Trust Accounts and Client Bank Accounts, the amendments clarify accountants’ obligations for client reporting, providing audit relief in certain circumstances, the process for changing auditors and changes to the auditor’s report.

The APESB has also developed an information sheet to facilitate the process for accountants who want to open Trust Accounts with their financial institutions to manage Client Monies.

Further information on the changes can be found in the Basis for Conclusions: APES 310 *Client Monies* document, available on the APESB website: www.apesb.org.au

You can keep up to date with APESB standards via our website www.apesb.org.au, by downloading our app from one of the app stores below or following us on [LinkedIn](#).

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Notes to Editors: APESB is the National Standards Setter that sets the code of ethics and professional standards by which members of Australia’s three major professional accounting bodies (CPA Australia, Chartered Accountants Australia and New Zealand and the Institute of Public Accountants) are required to abide.