

Proposed Standard: APES 310 Client Monies

[Supersedes APES 310 Dealing with Client Monies issued in July 2013]

Prepared and issued by
Accounting Professional & Ethical Standards Board Limited

EXPOSURE DRAFT 05/17

ISSUED: December 2017

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Commenting on this Exposure Draft

This Exposure Draft, Proposed Standard APES 310 *Client Monies*, was developed and approved by the Accounting Professional & Ethical Standards Board Limited (APESB).

The proposals in this Exposure Draft may be modified in light of comments received before being issued in final form. **Comments are requested by 16 February 2018.**

Comments should be addressed to:

The Chairman
Accounting Professional & Ethical Standards Board Limited
Level 11, 99 William Street
Melbourne VIC 3000
Australia

APESB would prefer that respondents express a clear overall opinion on whether the proposed Standard, as a whole, is supported and that this opinion be supplemented by detailed comments, whether supportive or critical, on any matter. APESB regards both critical and supportive comments as essential to a balanced view of the proposed Standard.

Respondents are asked to submit their comments electronically through the APESB website, using the link <http://www.apesb.org.au/apesb-exposure-drafts-open-for-comment>.

Please submit comments in both a PDF and Word file. All comments will be considered a matter of public record and will ultimately be posted on the website www.apesb.org.au.

APESB prefers that comments are submitted via its website. However, if there are practical difficulties, comments can also be sent to sub@apesb.org.au or mailed to the address noted above.

Obtaining a copy of this Exposure Draft

This Exposure Draft is available on the APESB website: www.apesb.org.au. Alternatively, any individual or organisation may obtain one printed copy of this Exposure Draft without charge until **16 February 2018** by contacting:

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Reasons for issuing Exposure Draft 05/17

APESB proposes to revise the existing APES 310 *Dealing with Client Monies* issued in July 2013. The proposed revisions have been developed to primarily address matters raised by stakeholders on the APESB Issues Register and respondents comments to ED 01/16 *Proposed Standard APES 310 Client Monies*.

Key requirements and guidance in ED 05/17

The key proposed revisions to the Standard are:

- Recategorising the existing obligations of Members in Public Practice when dealing with Client Monies (extant Sections 4 – 7) into three proposed sections - General obligations (proposed Section 4), Specific obligations relating to Trust Accounts (proposed Section 5) and Specific obligations relating to Client Bank Accounts (proposed Section 6);
- Addition of the objectives of APES 310 (paragraph 1.1) in accordance with APESB's revised drafting approach;
- The following definitions have been revised or added: Assurance Engagement, Auditing and Assurance Standards, Auditor of Client Monies, Client, Client Monies, Control, Deals (or Dealing) with Client Monies, Engagement, Independence, Limited Assurance Engagement, Member in Public Practice, Professional Activity, Professional Bodies, Professional Services, Reasonable Assurance Engagement, Records, Signatory and Terms of Engagement;
- Clarification of a Member in Public Practice's professional obligations when accessing Client Bank Accounts (paragraph 4.5);
- Clarifying the time frame for depositing Client Monies into a Trust Account (paragraph 5.14);
- How to deal with unclaimed monies below legislative thresholds (paragraphs 5.18 and 6.5);
- A Member in Public Practice's obligations relating to the provision of a statement to the Client containing details of application of Monies (paragraphs 5.33, 5.34, 6.21 - 6.23);
- Clarifying the audit obligations of the Member in Public Practice and providing audit relief to perform a review Engagement in the circumstances described in paragraph 7.3;
- Clarifying the notification process for changing an Auditor of Client Monies (paragraphs 7.8, 7.9 and 8.10);
- Amending the example Reasonable Assurance Engagement Report to align with the requirements in the revised ASAE 3100 *Compliance Engagements* (Appendix 1); and
- Guidance on obtaining the Client's authority and addition of an example authority letter to be provided to Clients (Appendix 2).

Respondents should not rely on this summary of differences to determine what changes, if any, are required to their current practices, policies or methodologies. Respondents should read the entire Exposure Draft to determine the significance of its proposals.

Proposed operative date

It is intended that this Standard will be operative for Engagements commencing on or after 1 October 2018 with early adoption permitted.

APES 310 Client Monies

[Supersedes APES 310 Dealing with Client Monies issued in July 2013]

Prepared and issued by
Accounting Professional & Ethical Standards Board Limited

REVISED: xxxx 2018

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1. Scope and application

- 1.1 The objectives of APES 310 *Client Monies* are to specify a Member in Public Practice's professional and ethical obligation when the Member:
- (a) Deals with Client Monies including:
- Holding, receiving and disbursing Client Monies in a Trust Account;
 - Holding, receiving and disbursing Client Monies in a Client Bank Account;
 - Reporting on Dealing with Client Monies; and
 - obtaining an Assurance Engagement on the Member's compliance with this Standard; or
- (b) acts as an Auditor of Client Monies in terms of:
- compliance with applicable Independence requirements;
 - completing a professional appointment process;
 - compliance with applicable Auditing and Assurance Standards; and
 - reporting obligations to the applicable Professional Body.
- 1.2 Accounting Professional & Ethical Standards Board Limited (APESB) issues APES 310 *Client Monies (the Standard)*, which is effective for Engagements commencing on or after 1 October 2018 and supersedes APES 310 *Dealing with Client Monies* issued in July 2013. Earlier adoption of this Standard is permitted.
- 1.3 APES 310 sets the standards for Members in Public Practice who Deal with Client Monies or who act as an Auditor of Client Monies. The mandatory requirements of this Standard are in **bold-type**, preceded or followed by discussion or explanations in normal type. APES 310 should be read in conjunction with other professional duties of Members, and any legal obligations that may apply.
- 1.4 Members in Public Practice in Australia shall follow the mandatory requirements of APES 310 when they Deal with Client Monies or when they act as an Auditor of Client Monies.**
- 1.5 Members in Public Practice practising outside of Australia shall follow the mandatory requirements of APES 310 to the extent to which they are not prevented from so doing by specific requirements of local laws and/or regulations.**
- 1.6 This Standard does not apply where a Member in Public Practice is not acting in a Client relationship and is acting as a trustee, under a power of attorney, as a director or as an officeholder of an entity. When acting in the capacity of an attorney, a trustee or officeholder, the Member is required to comply with the obligations specified in the relevant trust deed, the power of attorney or their officeholder obligations.
- 1.7 This Standard does not apply in circumstances where a Member in Public Practice has no responsibility or authority to transact Client Monies and is only preparing or arranging banking transactions for subsequent Client approval.
- 1.8 Members in Public Practice shall be familiar with relevant Professional Standards and guidance notes when providing Professional Services. All Members shall comply with the fundamental principles outlined in the Code.**
- 1.9 The Standard is not intended to detract from any responsibilities which may be imposed by law or regulation.
- 1.10 All references to Professional Standards, guidance notes and legislation are references to those provisions as amended from time to time.
- 1.11 In applying the requirements outlined in APES 310, Members in Public Practice should be guided not merely by the words but also by the spirit of the Standard and the Code.

- 1.12 In this Standard, unless otherwise specified, words in the singular include the plural and vice versa, words of one gender include another gender, and words referring to persons include corporations or organisations, whether incorporated or not.

2. Definitions

For the purpose of this Standard:

Applicable Year-End Date means a date, which once determined cannot be changed without the approval of the applicable Professional Body. The Applicable Year-End Date must occur within 12 months of the month-end following the Member in Public Practice opening a Trust Account or the Member obtaining the authority to operate a Client Bank Account.

Assurance Engagement means an Engagement in which a Member in Public Practice aims to obtain sufficient appropriate evidence in order to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information (that is, the outcome of the measurement or evaluation of an underlying subject matter against criteria).

This includes an Engagement in accordance with the *Framework for Assurance Engagements* issued by the AUASB or in accordance with specific relevant standards, such as International Standards on Auditing, for Assurance Engagements.

AUASB means the Australian statutory body called the Auditing and Assurance Standards Board established under section 227A of the *Australian Securities and Investments Commission Act 2001*.

Auditing and Assurance Standards means the AUASB standards, as described in ASA 100 *Preamble to AUASB Standards*, ASA 101 *Preamble to Australian Auditing Standards* and the *Foreword to AUASB Pronouncements*, issued by the AUASB, and operative from the date specified in each standard.

Auditor of Client Monies means a Member in Public Practice who:

- (a) has been engaged to perform an Assurance Engagement of another Member in Public Practice's compliance with this Standard; and
- (b) holds a certificate of public practice of one of the Professional Bodies.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday.

Client means an individual, firm, entity or organisation to whom or to which Professional Services are provided by a Member in Public Practice in respect of Engagements of either a recurring or demand nature.

Client Bank Account means a Client's bank account held with a Financial Institution for which a Member in Public Practice, acting either solely or in conjunction with one or more people, holds a signing authority.

Client Monies means any Monies (in whatever form) coming into the Control of a Member in Public Practice or any of the Member's Personnel which are the property of a Client and includes Monies to which the Member or the Member's Personnel have no present entitlement.

Code means APES 110 *Code of Ethics for Professional Accountants*.

Control means where a Member or any of the Member's Personnel, acting either solely or in conjunction with one or more people, can authorise the transacting of Client Monies.

Deals (or Dealing) with Client Monies means to hold, receive or disburse Client Monies by any means including cash, cheques or electronic fund transfers.

Deficiency means a deficit or shortfall of Client Monies, as disclosed by Records maintained by a Member in Public Practice, or in the records of a Financial Institution at which an account is held. However, it does

not include any Deficiency which the Auditor of Client Monies is satisfied was caused solely by an error of a Financial Institution which has been subsequently rectified.

Engagement means an agreement, whether written or otherwise, between a Member in Public Practice and a Client relating to the provision of Professional Services by a Member in Public Practice. However, consultations with a prospective Client prior to such agreement are not part of an Engagement.

Financial Institution means a bank, building society, credit union or such other financial entity that is regulated by the Australian Prudential Regulation Authority (APRA) in accordance with the *Banking Act 1959*.

Firm means

- (a) A sole practitioner, partnership, corporation or other entity of professional accountants;
- (b) An entity that controls such parties, through ownership, management or other means;
- (c) An entity controlled by such parties, through ownership, management or other means; or
- (d) An Auditor-General's office or department.

Independence is:

- (a) Independence of mind – the state of mind that permits the expression of a conclusion without being affected by influences that compromise professional judgement, thereby allowing an individual to act with integrity, and exercise objectivity and professional scepticism.
- (b) Independence in appearance – the avoidance of facts and circumstances that are so significant that a reasonable and informed third party would be likely to conclude, weighing all the specific facts and circumstances, that a Firm's, or a member of the Engagement team's, integrity, objectivity or professional scepticism has been compromised.

Limited Assurance Engagement means an Assurance Engagement in which the Member in Public Practice reduces Engagement risk to a level that is acceptable in the circumstances of the Engagement, but where that risk is greater than for a Reasonable Assurance Engagement, as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the Member's attention to cause the Member to believe the compliance requirements have not been met, in all material respects. The nature, timing and extent of procedures performed in a Limited Assurance Engagement is limited compared with that necessary in a Reasonable Assurance Engagement but is planned to obtain a level of assurance that is, in the Member's professional judgement, meaningful. To be meaningful, the level of assurance obtained by the Member is likely to enhance the intended users' confidence about the compliance outcome to a degree that is clearly more than inconsequential.

Member means a member of a Professional Body that has adopted this Standard as applicable to their membership, as defined by that Professional Body.

Member in Public Practice means a Member, irrespective of functional classification (e.g. audit, tax or consulting) in a Firm that provides Professional Services. The term is also used to refer to a Firm of Members in Public Practice and means a practice entity and a participant in that practice entity as defined by the applicable Professional Body.

Monies means cash, foreign currency, any negotiable instrument and any security, the title to which is transferable by delivery (for example, bills of exchange and promissory notes), including delivery by electronic funds transfer.

Personnel for the purposes of this standard means employees, officers, directors, contractors or agents.

Professional Activity means an activity requiring accountancy or related skills undertaken by a Member, including accounting, auditing, taxation, management consulting and financial management.

Professional Bodies means Chartered Accountants Australia and New Zealand, CPA Australia and the Institute of Public Accountants.

Professional Services means Professional Activities performed for Clients.

Professional Standards means all standards issued by Accounting Professional & Ethical Standards Board Limited and all professional and ethical requirements of the applicable Professional Body.

Reasonable Assurance Engagement means an Assurance Engagement in which the Member in Public Practice reduces Engagement risk to an acceptably low level in the circumstances of the Engagement as the basis for the Member's conclusion. The Member's conclusion is expressed in a form that conveys the Member's opinion on the outcome of the evaluation of the compliance activities against compliance requirements.

Records means hardcopy and/or electronic documentation evidencing the Dealing with Client Monies via a Trust Account or a Client Bank Account, or otherwise Dealing with Client Monies in accordance with a Client's instructions.

Signatory means a Member in Public Practice or any other person who has the ability to authorise the transacting of Client Monies either solely or in conjunction with one or more people.

Terms of Engagement means the terms and conditions that are agreed between the Client and the Member in Public Practice for the Engagement.

Trust Account means an account opened by a Member in Public Practice, or by another party on behalf of the Member, with a Financial Institution which is kept for the sole purpose of Dealing with Client Monies. A Trust Account can be in the form of:

- (a) one or more accounts Dealing with Monies of one Client; or
- (b) one or more accounts Dealing with Monies of multiple Clients.

3. Fundamental responsibilities of Members in Public Practice

3.1 A Member in Public Practice who Deals with Client Monies or acts as an Auditor of Client Monies shall comply with Section 100 *Introduction and Fundamental Principles* of the Code and relevant law and regulations.

3.2 A Member in Public Practice who Deals with Client Monies or acts as an Auditor of Client Monies shall comply with Section 220 *Conflicts of Interest* and Section 280 *Objectivity – All Services* of the Code.

Public interest

3.3 In accordance with Section 100 *Introduction and Fundamental Principles* of the Code, a Member in Public Practice shall observe and comply with the Member's public interest obligations when the Member Deals with Client Monies or acts as an Auditor of Client Monies.

Professional competence and due care

3.4 A Member in Public Practice who Deals with Client Monies or acts as an Auditor of Client Monies shall maintain professional competence and exercise due care in the performance of the Member's work in accordance with Section 130 *Professional Competence and Due Care* of the Code.

Confidentiality

3.5 In accordance with Section 140 *Confidentiality* of the Code, a Member in Public Practice who deals with Client Monies or acts as an Auditor of Client Monies and acquires confidential information in the course of the Member's work for a Client shall not use that information for any purpose other than the proper performance of the professional work for that Client.

Part A: Professional obligations of a Member in Public Practice who Deals with Client Monies

4. General obligations

4.1 A Member in Public Practice who Deals with Client Monies shall comply with Section 270 *Custody of Client Assets* of the Code.

4.2 Subject to paragraphs 4.11, 4.12, 5.22 and 6.9, a Member in Public Practice shall only Deal with Client Monies through a Client Bank Account or a Trust Account and only in accordance with the Client's agreement and/or instructions.

4.3 The Client's instructions referred to in paragraph 4.2 should be in writing. To address risks associated with instructions including those received by email or other electronic means, the Member in Public Practice should develop administrative protocols that address matters including but not limited to:

- The authenticity of the instructions;
- Acceptable timeframes for execution of instructions; and
- Contingency procedures to be followed when the Member is not available to authorise transactions on behalf of the Client.

An example of an authority letter is set out in Appendix 2.

4.4 Where a Client gives an oral instruction, a contemporaneous note should be made and kept on file by the Member in Public Practice recording the relevant details.

4.5 A Member in Public Practice shall comply with access controls specified by the relevant Financial Institution when Dealing with Client Monies. The Member shall not use another person's or the Client's electronic banking password to access or transact Client Monies.

4.6 A Member in Public Practice shall be accountable for all Client Monies and keep Client Monies separate from all other Monies of the Member.

4.7 Subject to paragraph 4.8, a Member in Public Practice shall not obtain any benefit from Dealing with Client Monies, including benefits deriving from the deposit and/or investment of Client Monies, without prior written authority from the Client.

4.8 A Member in Public Practice shall only charge professional fees in respect of Dealing with Client Monies in accordance with Section 240 *Fees and Other Types of Remuneration* of the Code.

4.9 Subject to legislative requirements, a Member in Public Practice shall take reasonable steps to ensure that the Client authorises the Member's Professional Body to have access to the Member's Records in respect of Client Monies for the purposes of an inspection, quality review or disciplinary proceedings of the applicable Professional Body.

4.10 A Member in Public Practice shall document the process followed to establish the identity of a Client and the source of Client Monies prior to Dealing with Client Monies.

4.11 A Member in Public Practice shall not:

- (a) receive or pay into a Trust Account or a Client Bank Account; or
- (b) disburse out of a Trust Account or a Client Bank Account,

any Monies if the Member believes, on reasonable grounds, that they were obtained from, or are to be used for, illegal activities or that Dealing with the Monies is otherwise unlawful.

- 4.12 **When Dealing with Client Monies, a Member in Public Practice shall not be involved in any money laundering transactions or in the utilisation of the proceeds of crime or terrorist financing.**
- 4.13 **A Member in Public Practice who becomes aware of instances of non-compliance with laws and regulations when Dealing with Client Monies shall comply with Section 225 *Responding to Non-Compliance with Law and Regulations* of the Code.**

5. Specific obligations in relation to Trust Accounts

Opening a Trust Account

- 5.1 **A Member in Public Practice who Deals with Client Monies shall open a Trust Account at a Financial Institution in the name of the Member or the Member's Firm and include the term "Trust Account" in its title, unless the Member has been authorised to operate a Client Bank Account in accordance with Section 6 of this Standard.**
- 5.2 Paragraph 5.1 does not apply where a Member in Public Practice who does not Deal with Client Monies receives Client Monies inadvertently or in error and dispatches them within 5 business days to the Client, drawer or sender as appropriate.
- 5.3 **A Member in Public Practice shall not open a Trust Account with a Financial Institution unless its terms and conditions relating to Trust Accounts require that:**
- (a) **all Monies standing to the credit of that account are held by the Member as Client Monies and that the Financial Institution is not entitled to combine the account with any other account, or to exercise any right to set-off or counterclaim against Monies in that account in respect of any sum owed to the Financial Institution on any other account; and**
 - (b) **any interest payable in respect of the account balance is credited to that account.**
- 5.4 **A Member in Public Practice shall retain a copy of the terms and conditions of the Financial Institution relating to a Trust Account as part of the Member's Records and, where requested, provide a copy to the Client within 10 Business Days of that request.**
- 5.5 **A Member in Public Practice shall inform the Client in writing:**
- (a) **no later than at the time of initial deposit into a Trust Account, the details of the Financial Institution at which the Client Monies are to be held; and**
 - (b) **within 10 Business Days if there is a change to the existing Financial Institution arrangements where the Client Monies are held.**

Operation of a Trust Account

- 5.6 **A Member in Public Practice shall implement appropriate internal controls and procedures in respect of the operation of a Trust Account. The Member shall take all reasonable steps to ensure that those internal controls achieve the following objectives:**
- (a) **Client Monies are dealt with in accordance with the Client's instructions and the requirements of this Standard; and**
 - (b) **a Trust Account is properly safeguarded and accounted for.**
- 5.7 **Only a Member in Public Practice, or any persons authorised in accordance with paragraph 5.8, shall operate the Member's Trust Account.**
- 5.8 **In circumstances where a Member in Public Practice is not available to authorise Trust Account transactions in a timely manner, the Member shall assign the responsibility to effect transactions, in writing, to:**

- (a) another Member in Public Practice;
 - (b) a solicitor holding a current practising certificate;
 - (c) a suitably competent person employed by the Member; or
 - (d) a manager of a branch of a Financial Institution.
- 5.9 A Member in Public Practice shall bear any Financial Institution, statutory or other government charges in respect of a Trust Account.
- 5.10 A Member in Public Practice shall only deposit the Member's own funds to a Trust Account:
- (a) to meet any charges made to the Trust Account where the Financial Institution has made such charges to the Trust Account in error, instead of to the Member's general bank account; or
 - (b) to meet prescribed minimum requirements for an ongoing account balance of the Financial Institution or applicable laws and regulations.
- 5.11 Where any interest is earned on a Trust Account, the Member in Public Practice shall allocate interest on a reasonable basis to the credit of each relevant Client.
- 5.12 Where it is unreasonable to allocate interest to the credit of each Client, the Member in Public Practice should consider donating the interest to a charity as defined in the *Charities Act 2013*.

Holding and receiving Client Monies

- 5.13 Subject to paragraph 5.22, a Member in Public Practice shall deposit Client Monies into a Trust Account within 3 Business Days of receipt.
- 5.14 The 3 Business Days period referred to in paragraph 5.13 commences once the Member in Public Practice is reasonably able to identify the individual Client to whom the funds belong.
- 5.15 A Member in Public Practice shall only hold Client Monies in a Trust Account for the period necessary to enable the purpose for which the Client Monies were received to be discharged.
- 5.16 A Member in Public Practice receiving Client Monies where the payee is no longer a Client, the intended recipient is unable to be identified or is unknown to the Member, shall return the Monies within 10 Business Days to the drawer or sender as appropriate.
- 5.17 Where a Member in Public Practice is unable to disburse Client Monies to the Client, payee, drawer or sender, the Member shall comply with relevant legislation in respect of unclaimed Monies.
- 5.18 Where the amount of unclaimed monies falls below thresholds of relevant legislation, the Member in Public Practice should consider donating these funds to a charity as defined in the *Charities Act 2013*.
- 5.19 Where a Member in Public Practice has taken appropriate action in relation to paragraphs 5.16, 5.17 and 5.18, the Member should document the process undertaken.
- 5.20 A Member in Public Practice shall record the following information for Client Monies received:
- (a) the name of the person or entity from whom Monies were received;
 - (b) the amount of Monies;
 - (c) the Client for whose benefit Monies are held;
 - (d) the purpose for which Monies were received or other description of the Monies;
 - (e) the date on which Monies were received;

- (f) the form in which Monies were received; and
- (g) in relation to Client Monies of a kind referred to in paragraph 5.22, the location where the Monies are held.

- 5.21 A Member in Public Practice shall issue an acknowledgement to the Client within 21 Business Days or as otherwise agreed with the Client containing the details specified in paragraph 5.20 and stating that the Member has deposited the Client Monies into a Trust Account.
- 5.22 A Member in Public Practice who receives Client Monies that are not capable of being deposited into a Financial Institution shall safeguard the Monies against unauthorised use, record details in an appropriate register, and issue an acknowledgement to the Client within 21 Business Days containing the details specified in paragraph 5.20.
- 5.23 Client Monies that are not capable of being deposited into a Financial Institution may include promissory notes or a coin collection. In such circumstances, the requirements of paragraphs 4.1 and 5.22 apply.

Disbursement of Client Monies

- 5.24 A Member in Public Practice shall disburse Client Monies within 3 Business Days of receipt of instructions in respect of the disbursement or in accordance with the Terms of Engagement.
- 5.25 A Member in Public Practice shall ensure that appropriate Records are maintained to support disbursements from a Trust Account.
- 5.26 A Member in Public Practice who wishes to disburse Monies from a Trust Account relating to professional fees and/or expenses due from a Client, shall obtain the Client's written approval prior to such disbursement.
- 5.27 A Member in Public Practice shall not make a disbursement to or on behalf of a Client from a Trust Account that exceeds the amount of funds standing to the credit of that Client.

Documentation

- 5.28 A Member in Public Practice shall maintain Records to appropriately document transactions in respect of Client Monies.
- 5.29 A Member in Public Practice shall retain Records that:
- (a) enable transactions involving Client Monies to be audited;
 - (b) disclose the financial position of the Member's Trust Account; and
 - (c) clearly identify the transactions made on behalf of each Client.
- 5.30 Subject to legislative requirements, a Member in Public Practice shall retain and ensure that all documentation in respect of Client Monies is accessible for at least 7 years.
- 5.31 A Member in Public Practice shall keep Records in such a manner as to disclose clearly:
- (a) the details of all transactions involving Client Monies, including:
 - (i) details of all Client Monies paid direct to the Client, or to a third party nominated by the Client;
 - (ii) details of all cheques received and endorsed by the Member for disbursement to the Client, or to a third party nominated by the Client;
 - (iii) details of all electronic funds transfers of Monies received, and of Monies transferred direct to the Client, or to a third party nominated by the Client; and

- (iv) details of any errors in transactions involving Client Monies;
- (b) the details and basis of calculation of all interest earned on Client Monies held in a Trust Account and that the interest has been applied by the Member in accordance with paragraph 5.11; and
- (c) the financial position of a Member's Trust Account and the Client Monies therein.

Reconciliations

5.32 A Member in Public Practice shall reconcile the Trust Account Records to the Trust Account at least every 25 Business Days. The Member shall take action to correct any difference or error identified during the reconciliation within 5 Business Days of such identification.

Reporting

5.33 A Member in Public Practice shall provide a statement containing details of the Member's application of Client Monies and any interest earned on Client Monies, either to the Client or to any other person as directed by the Client:

- (a) upon completion of the matter requiring the maintenance of the Trust Account;
- (b) when a Trust Account is closed;
- (c) in respect of all transactions, at least annually unless the Member has:
 - (i) communicated in writing to the Client the details of the transactions on a regular periodic basis during the year; and
 - (ii) agreed with the Client to an alternative reporting period; or
- (d) in respect of any transaction, upon written request from the Client.

5.34 A Member in Public Practice shall issue the statements referred to in:

- (a) paragraphs 5.33(a) and 5.33(b) within 25 Business Days;
- (b) paragraph 5.33(c) within 30 Business Days of the Applicable Year-End Date or if the circumstances described in paragraphs 5.33(c)(i) & (ii) apply then an alternative reporting period not exceeding 90 Business Days of the Applicable Year-End Date; and
- (c) paragraph 5.33(d) within 5 Business Days.

6. Specific obligations in relation to Client Bank Accounts

Operation of a Client Bank Account

6.1 A Member in Public Practice shall implement appropriate internal controls and procedures in respect of the operation of a Client Bank Account with regards to the transactions for which the Member has responsibility or oversight. The Member shall take all reasonable steps to ensure that those internal controls achieve the following objectives:

- (a) Client Monies are dealt with in accordance with the Client's instructions and the requirements of this Standard; and
- (b) a Client Bank Account is properly safeguarded against unauthorised access or use.

Holding and receiving Client Monies

6.2 Subject to paragraph 6.9, a Member in Public Practice shall deposit Client Monies into the appropriate Client Bank Account within 3 Business Days of receipt.

- 6.3** A Member in Public Practice receiving Client Monies where the payee is no longer a Client, the intended recipient is unable to be identified or is unknown to the Member, shall return the Monies within 10 Business Days to the drawer or sender as appropriate.
- 6.4** Where a Member in Public Practice is unable to disburse Client Monies to the Client, payee, drawer or sender as required by paragraph 6.3, the Member shall comply with relevant legislation in respect of unclaimed Monies.
- 6.5 Where the amount of unclaimed monies falls below thresholds of relevant legislation, the Member in Public Practice should consider donating these funds to a charity as defined in the *Charities Act 2013*.
- 6.6 Where a Member in Public Practice has taken appropriate action in relation to paragraphs 6.3, 6.4 and 6.5, the Member should document the process undertaken.
- 6.7** A Member in Public Practice shall record the following information for Client Monies received for deposit into a Client Bank Account:
- (a) the name of the person or entity from whom Monies were received;
 - (b) the amount of Monies;
 - (c) the name of the Client;
 - (d) the purpose for which Monies were received or other description of the Monies;
 - (e) the date on which Monies were received; and
 - (f) the form in which Monies were received.
- 6.8** A Member in Public Practice shall issue an acknowledgement to the Client within 21 Business Days or as otherwise agreed with the Client containing the details specified in paragraph 6.7 and stating that the Member has deposited the Client Monies into a Client Bank Account.
- 6.9 A Member in Public Practice who receives Client Monies that are not capable of being deposited into a Client Bank Account shall comply with the requirements of paragraphs 4.1 and 5.22.

Disbursement of Client Monies from a Client Bank Account

- 6.10** A Member in Public Practice shall disburse Client Monies from a Client Bank Account within 3 Business Days of receipt of instructions in respect of the disbursement or in accordance with the Terms of Engagement.
- 6.11** A Member in Public Practice shall ensure that appropriate Records are maintained to support disbursements from a Client Bank Account where the Member, either solely or in conjunction with one or more people, approved or was a Signatory to the disbursements.
- 6.12** A Member in Public Practice who wishes to disburse Monies from a Client Bank Account relating to professional fees and/or expenses due from a Client, shall obtain the Client's written approval prior to such disbursement.

Documentation

- 6.13** A Member in Public Practice shall maintain Records to appropriately document transactions involving Client Monies undertaken by the Member in Client Bank Accounts.
- 6.14** A Member in Public Practice shall retain Records that enable transactions undertaken by the Member in Client Bank Accounts to be audited.
- 6.15** Subject to legislative requirements, a Member in Public Practice shall retain and ensure that all documentation in respect of Client Monies is accessible for at least 7 years.

- 6.16 A Member in Public Practice shall keep Records in such a manner as to disclose clearly:**
- (a) the details of all transactions involving Client Monies undertaken by the Member in Client Bank Accounts, including:**
 - (i) details of all Client Monies deposited into a Client Bank Account by the Member;**
 - (ii) details of all disbursements (including cheques and electronic fund transfers) where the Member, either solely or in conjunction with one or more people, approved or was a Signatory to the transaction;**
 - (iii) details of all Monies received and transferred directly by the Member to a third party nominated by the Client; and**
 - (iv) details of any errors in transactions of Client Monies undertaken by the Member in Client Bank Accounts;**
 - (b) the Signatories for each Client Bank Account when the Member in Public Practice is also an authorised Signatory; and**
 - (c) appropriate evidence of the Client's approval of transactions involving Client Monies undertaken by the Member.**

Reconciliations

- 6.17 Where the responsibility to prepare a reconciliation of the Client Bank Account does not rest with the Member in Public Practice, the Member shall provide the Client with a record of transactions conducted by the Member in the Client Bank Account within 25 Business Days of the end of each month or as otherwise agreed with the Client.**
- 6.18 A Member in Public Practice who operates a Client Bank Account and has the responsibility to reconcile the Client Bank Account shall ensure that the Member's Records for the Client Bank Account are reconciled to the Financial Institution statements at least every 25 Business Days or as otherwise agreed with the Client. The Member shall take action to correct any difference or error identified during the reconciliation within 5 Business Days of such identification.**
- 6.19 The resolution of differences or errors referred to in paragraph 6.18 may require the Member in Public Practice to obtain additional information from the Client, their Financial Institutions or other parties.
- 6.20 Subsequent to the Member in Public Practice taking action in accordance with paragraph 6.18 with the relevant parties, the Member shall take corrective action within 5 Business Days of receipt of the outstanding information.**

Reporting

- 6.21 A Member in Public Practice does not need to provide additional reporting to the Client on transactions undertaken by the Member in a Client Bank Account where the Client:
- (a) provided the supporting information for the transactions to the Member;
 - (b) was a co-Signatory or co-approved the transactions of Client Monies with the Member; and
 - (c) has agreed in writing that no further reporting is required.
- 6.22 Subject to paragraph 6.21, a Member in Public Practice shall provide a statement containing details of the Member's application of Client Monies either to the Client or to any other person as directed by the Client:**
- (a) upon completion of the matter requiring the access to the Client Bank Account;**
 - (b) when a Client Bank Account is closed or if the Member's authority to operate a Client Bank Account is revoked;**

- (c) in respect of all transactions conducted by the Member, at least annually unless the Member has:
 - (i) communicated in writing to the Client the details of the transactions on a regular periodic basis during the year; and
 - (ii) agreed with the Client to an alternative reporting period; or
- (d) in respect of any transaction, upon written request from the Client.

6.23 A Member in Public Practice shall issue the statements referred to in:

- (a) paragraphs 6.22(a) and 6.22(b) within 25 Business Days;
- (b) paragraph 6.22(c) within 30 Business Days of the Applicable Year-End Date or if the circumstances described in paragraphs 6.22(c)(i) & (ii) apply then an alternative reporting period not exceeding 90 Business Days of the Applicable Year-End Date; and
- (c) paragraph 6.22(d) within 5 Business Days.

7. Assurance Engagement on compliance with the Standard

7.1 Subject to paragraph 7.3, a Member in Public Practice who Deals with Client Monies shall appoint another Member in Public Practice as Auditor of Client Monies and shall ensure that an annual Reasonable Assurance Engagement of the Member's compliance with the requirements of this Standard is performed within 3 months of the Applicable Year-End Date.

7.2 The scope of the Assurance Engagement required under paragraph 7.1 is reduced to the extent that an Assurance Engagement undertaken under legislation covers some of the subject matter required by this Standard. Where the scope of the Assurance Engagement undertaken under legislation covers all of the subject matter required by this Standard, the Member in Public Practice is not required to engage an Auditor of Client Monies.

7.3 Where a Member in Public Practice who is Dealing with Client Monies:

- (a) does not have to maintain a Trust Account to comply with this Standard; and
- (b) can only co-authorise transactions in a Client Bank Account in conjunction with the Client, then the Member may engage an Auditor of Client Monies to perform a Limited Assurance Engagement to comply with paragraph 7.1.

7.4 Where the scope of the subject matter of the Assurance Engagement performed in accordance with legislation does not extend to all of the subject matter of an Assurance Engagement required by this Standard, the Member in Public Practice shall ensure that the Auditor of Client Monies appointed pursuant to paragraph 7.1 performs an applicable Assurance Engagement of the subject matter that is not covered by the legislative Assurance Engagement.

7.5 A Member in Public Practice whose compliance with this Standard is subject to an Assurance Engagement shall bear the cost of the Engagement.

7.6 A Member in Public Practice shall:

- (a) obtain the Client's authorisation prior to releasing the Client's information to the Auditor of Client Monies or to the Member's Professional Body;
- (b) allow the Member's Professional Body or the Auditor of Client Monies access to the Member's Records; and
- (c) assist the Member's Professional Body or the Auditor of Client Monies in the performance of their duties.

- 7.7 Client authorisation required in accordance with paragraph 7.6(a) may be incorporated in the Terms of Engagement. The Member in Public Practice should explain the purpose of authorisation in accordance with paragraph 7.6(c) with reference to protection of the Client's interest and quality of the Professional Service offered by the Member. Where the Member has obtained authorisation verbally, the Member should document the verbal authorisation. Where the Client refuses to authorise the release of its information, the Member should disclose this to the Auditor of Client Monies and consider obtaining advice from the Member's Professional Body in respect of ensuring compliance with this Standard and the Code.
- 7.8 **A Member in Public Practice shall notify the applicable Professional Body and the Auditor of Client Monies within 5 Business Days of becoming aware of any Deficiency of Client Monies occurring in the Trust Account, the Trust Account ledgers for individual clients or the Client Bank Account along with details of corrective action taken by the Member.**
- 7.9 **A Member in Public Practice shall appoint a replacement Auditor of Client Monies within 10 Business Days of the resignation or removal of the existing Auditor of Client Monies. The Member shall notify the applicable Professional Body of the details of the new Auditor of Client Monies with 20 Business Days of the appointment of the Auditor.**
- 7.10 **Where a Member in Public Practice ceases public practice and:**
- (a) **another Member in Public Practice is willing to accept the transfer of obligations to transact Client Monies in accordance with this Standard, the Member ceasing public practice shall obtain the written consent of the Client prior to the transfer; or**
 - (b) **no other Member in Public Practice is willing to accept the transfer of obligations to transact Client Monies or written consent in accordance with paragraph 7.10(a) has not been obtained, the Member or their legal representative shall return Client Monies to the Client.**
- 7.11 **Where the circumstances described in paragraph 7.10 are applicable, a Member in Public Practice shall engage an Auditor of Client Monies to perform an Assurance Engagement of the Member's compliance with this Standard for the period where the Member was responsible for Client Monies which has not otherwise been subject to an Assurance Engagement.**
- 7.12 **A Member in Public Practice shall ensure that an Assurance Engagement of the Member's compliance with this Standard is performed within 3 months of ceasing to Deal with Client Monies.**

Part B: Professional obligations of an Auditor of Client Monies

8. Professional obligations of an Auditor of Client Monies

Professional Independence

- 8.1 **An Auditor of Client Monies shall comply with Section 291 *Independence – Other Assurance Engagements* of the Code.**
- 8.2 **An Auditor of Client Monies shall not undertake an Assurance Engagement of another Member in Public Practice's compliance with this Standard in circumstances where a reasonable and informed third party having knowledge of all relevant information, including safeguards applied, would determine that the Independence of the Auditor of Client Monies is impaired as a result of a past, existing or proposed relationship.**

Professional appointment

- 8.3 A Member in Public Practice who is approached by another Member in Public Practice to accept an Auditor of Client Monies role shall determine whether there are any reasons, professional or otherwise, for not accepting the Engagement. A Member shall, after receiving permission from the other Member in Public Practice, request in writing from the existing auditor any known information which the Member needs to be aware of before deciding to accept the Engagement.

Auditing and Assurance Standards

- 8.4 Subject to any legal requirements, an Auditor of Client Monies shall perform an applicable Assurance Engagement in accordance with Auditing and Assurance Standards.
- 8.5 An Auditor of Client Monies shall prepare the Assurance Engagement report in accordance with Auditing and Assurance Standards.
- 8.6 Appendix 1 to this Standard contains an example of a Reasonable Assurance Engagement report.

Reporting obligations to Professional Bodies

- 8.7 If the issued Assurance Engagement report contains a modified opinion, the Auditor of Client Monies shall lodge the report with the applicable Professional Body within 15 Business Days of completion of the applicable Assurance Engagement.
- 8.8 An Auditor of Client Monies shall report any Deficiency of Client Monies to the auditee's Professional Body within 5 Business Days upon becoming aware of the Deficiency.
- 8.9 An Auditor of Client Monies shall report to the auditee's Professional Body within 10 Business Days of becoming aware of any material:
- (a) failure by a Member to comply with paragraphs 5.13, 5.24, 6.2 or 6.10 of this Standard;
 - (b) uncorrected error reflected in a statement issued by a Financial Institution; or
 - (c) circumstances where Client Monies have not been transacted or maintained in accordance with this Standard.
- 8.10 An Auditor of Client Monies who has resigned from their role should consider notifying the auditee's Professional Body if the Auditor has any concerns about the circumstances that lead to the resignation, particularly if it relates to professional misconduct of the auditee.

Documentation

- 8.11 Subject to legislative requirements, an Auditor of Client Monies shall retain relevant working papers for a period of at least 7 years.

Conformity with International Pronouncements

The International Ethics Standard Board for Accountants (IESBA) has not issued a pronouncement equivalent to APES 310.

Appendix 1

Example of a Reasonable Assurance Engagement report¹

To [The applicable Professional Body]

Independent Assurance Report on the compliance of [Member or Firm] with the requirements of APES 310

Opinion

We have undertaken a reasonable assurance engagement on the [Member or Firm's] compliance, in all material respects, with the requirements of APES 310 *Client Monies* (APES 310) for the [year ended / /].

(A) Unqualified

In our opinion, [Member or Firm] has complied, in all material respects, with the requirements of APES 310 for the [year ended / /].

OR

(B) Qualified

In our opinion, except for the matter(s) described in the Basis for Qualified Opinion, [Member or Firm] has complied, in all material respects, with the requirements of APES 310 for the [year ended / /].

Basis for Opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* (ASAE 3100) and APES 310. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OR

Basis for Qualified Opinion

We identified [provide details of exceptions] in relation to [Member or Firm]'s non-compliance with the requirements of APES 310. This has the effect of [specify detail(s) and related period] as required. We were unable to satisfy ourselves as to [Member or Firm]'s compliance with the requirements of APES 310 in respect of this matter(s), therefore qualify our opinion in this regard.

The Responsibility of [Member or Firm] for compliance with APES 310

[Member or Firm] is responsible for compliance with the requirements of APES 310. This responsibility includes establishing and maintaining internal controls relevant to compliance with the requirements of APES 310, including identification of risks that threaten the requirements of APES 310 being met, controls which will mitigate those risks and monitoring of ongoing compliance.

Our Independence and Quality Control

We have complied with the independence requirements of APES 110 *Code of Ethics for Professional Accountants* and other relevant ethical requirements relating to assurance engagements and have applied APES 320 *Quality Control for Firms*² in undertaking this assurance engagement.

¹ This example Reasonable Assurance Engagement report should be amended as appropriate, such as where the Assurance Engagement is subject to legislative requirements or in respect of a Limited Assurance Engagement.

² APES 320 *Quality Control for Firms* encompasses the requirements of Auditing Standard ASQC1 *Quality Control for Firms that Perform Audits and Reviews of Financial Information, and Other Assurance Engagements* and requires the Standard to be applied Firm wide not just to Assurance Engagements.

Auditor's Responsibility

Our responsibility is to express an opinion on [Member or Firm]'s compliance, in all material respects, with the requirements of APES 310 for the [year ended / /]. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether, [Member or Firm] has complied, in all material respects, with the requirements of APES 310 for the [year ended / /].

An assurance engagement to report on [Member or Firm]'s compliance with APES 310 involves performing procedures to obtain evidence about the compliance activities and controls implemented to meet the requirements of APES 310. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the requirements of APES 310.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance with requirements of APES 310 may occur and not be detected. A reasonable assurance engagement as at [year ended / /] does not provide assurance on whether compliance with the requirements of APES 310 will continue in the future.

Restricted Use

This report has been prepared for use by [the applicable Professional Body] in accordance with the requirements of APES 310. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than [the applicable Professional Body], or for any purpose other than that for which it is prepared.

Address
Date

Member or Firm
[Member designation and Member number]

Appendix 2

Example of a Trust Account authority letter

Paragraph 4.2 of APES 310 *Client Monies* requires that Client Monies be dealt with by a Member in Public Practice only through a Trust Account or Client Bank Account, and only in accordance with a Client's instructions. Paragraph 4.3 states that it is preferable that those instructions be in writing. An example of a Trust Account authority letter for Members in Public Practice to obtain from Clients is provided below.

[To be completed by the Client]

I/We [name of Client] of [address of Client] hereby authorise [Member's name or Firm's name] of [address] to pay immediately any Client Monies received by [them/him/her] on my account in respect to the Engagement referred to below into a Trust Account operated by [them/him/her] for the receipt of client monies with [name and address of the Financial Institution where the Trust Bank Account is held].

(Describe the nature of the Engagement to be performed by the Member in Public Practice, as outlined in the Terms of Engagement).

I/We further authorise [Member's name or Firm's name] in consideration of the completion of the Engagement and after being notified in writing of the amount of such fee for the work involved in the Engagement referred to above, to deduct from the Client Monies so held the amount of the account rendered and to:

- (a) forward the balance of the account to me/us;
- (b) invest the same with for the period, or
- (c) other (specify).

I/We acknowledge that any interest earned on a Trust Account operated by [Member's name or Firm's name] will be allocated on a reasonable basis to my account.

I/We acknowledge that where [Member's name or Firm's name] is unable to disburse Client Monies to my account, the drawer or sender, the Member will disburse these funds in accordance with the relevant legislation and APES 310 *Client Monies* in respect of unclaimed Monies.

I/We acknowledge that the records maintained by [Member's name or firm's name] in relation to your Dealing with Client Monies are subject to an annual Assurance Engagement, and authorise the duly appointed auditor to access those records.

I/We further authorise the [name of Member's Professional Body] to access the records held by [Member's name or firm's name] for the purposes of any inspection, quality review or disciplinary proceedings by [name of Member's Professional Body].

This authority is strictly limited to the Engagement referred to in the body of this document.

Signed [by the Client] _____

Date _____

Appendix 3

Summary of revisions to the previous APES 310 (Issued July 2013)

APES 310 *Dealing with Client Monies* originally issued in December 2010 and revised in July 2013 has been revised by APESB in XXXXXXXX. A summary of the revisions is given in the table below.

Table of revisions*

Paragraph affected	How affected
1.1	Added
1.2 - Paragraph 1.1 in existing standard relocated	Amended
1.3 - Paragraph 1.2 in existing standard relocated	Amended
1.4 - Paragraph 1.3 in existing standard relocated	Relocated
1.5 - Paragraph 1.4 in existing standard relocated	Relocated
1.6 - Paragraph 1.5 in existing standard relocated	Amended
1.7	Added
1.8 - Paragraph 1.6 in existing standard relocated	Relocated
1.9 - Paragraph 1.7 in existing standard relocated	Relocated
1.10 - Paragraph 1.8 in existing standard relocated	Relocated
1.11 - Paragraph 1.9 in existing standard relocated	Relocated
1.12	Added
2 - Definition of Assurance Engagement	Added
2 - Definition of AuASB	Deleted
2 - Definition of Auditing and Assurance Standards	Amended
2 - Definition of Auditor of Client Monies	Amended
2 - Definition of Client	Amended
2 - Definition of Client Monies	Amended
2 - Definition of Control	Added
2 - Definition of Deals (or Dealing) with Client Monies	Amended
2 - Definition of Engagement	Added
2 - Definition of Firm	Amended
2 - Definition of Independence	Added
2 - Definition of Limited Assurance Engagement	Added
2 - Definition of Member in Public Practice	Amended
2 - Definition of Professional Activity	Added
2 - Definition of Professional Bodies	Amended
2 - Definition of Professional Services	Amended
2 - Definition of Reasonable Assurance Engagement	Added
2 - Definition of Records	Amended
2 - Definition of Signatory	Added
2 - Definition of Terms of Engagement	Amended
2 - Definition of Trust Account	Amended
3.1	Amended
3.5	Amended
4.2	Amended
4.3	Amended
4.5	Added
4.6 - Paragraph 4.5 in existing standard relocated	Relocated
4.6 - in existing standard	Deleted
4.9 - Paragraph 7.4 in existing standard relocated	Relocated
4.10 - Paragraph 5.3 in existing standard relocated	Relocated
4.11	Amended
4.13	Added
5.1	Amended
5.2	Amended

Paragraph affected	How affected
5.3 - Paragraph 5.4 in existing standard relocated	Relocated
5.4 - Paragraph 5.5 in existing standard relocated	Relocated
5.5 - Paragraph 5.6 in existing standard relocated	Amended
5.6	Added
5.7 - Paragraph 6.11 in existing standard relocated	Amended
5.8 - Paragraph 6.13 in existing standard relocated	Amended
5.9 - Paragraph 4.9 in existing standard relocated	Relocated
5.10 - Paragraph 4.10 in existing standard relocated	Amended
5.11 - Paragraph 6.9 in existing standard relocated	Amended
5.12	Added
5.13 - Paragraph 6.1 in existing standard relocated	Amended
5.14	Added
5.15 - Paragraph 6.2 in existing standard relocated	Relocated
5.16 - Paragraph 6.3 in existing standard relocated	Amended
5.17 - Paragraph 6.4 in existing standard relocated	Relocated
5.18	Added
5.19	Added
5.20 - Paragraph 6.5 in existing standard relocated	Amended
5.21 - Paragraph 6.6 in existing standard relocated	Amended
5.22 - Paragraph 6.7 in existing standard relocated	Amended
5.23 - Paragraph 6.8 in existing standard relocated	Amended
5.24 - Paragraph 6.10 in existing standard relocated	Relocated
5.25 - Paragraph 6.12 in existing standard relocated	Amended
5.26 - Paragraph 6.14 in existing standard relocated	Amended
5.27 - Paragraph 6.15 in existing standard relocated	Relocated
5.28 - Paragraph 7.1 in existing standard relocated	Relocated
5.29 - Paragraph 7.2 in existing standard relocated	Amended
5.30 - Paragraph 7.3 in existing standard relocated	Relocated
5.31 - Paragraph 7.5 in existing standard relocated	Amended
5.32 - Paragraph 7.6 in existing standard relocated	Amended
5.33 - Paragraph 7.7 in existing standard relocated	Amended
5.34 - Paragraph 7.8 in existing standard relocated	Amended
6.1	Added
6.2	Added
6.3	Added
6.4	Added
6.5	Added
6.6	Added
6.7	Added
6.8	Added
6.9	Added
6.10	Added
6.11	Added
6.12	Added
6.13	Added
6.14	Added
6.15	Added
6.15	Added
6.16	Added
6.17 - Paragraph 7.9 in existing standard relocated	Amended
6.18 - Paragraph 7.10 in existing standard relocated	Relocated
6.19 - Paragraph 7.11 in existing standard relocated	Amended
6.20 - Paragraph 7.12 in existing standard relocated	Amended
6.21	Added
6.22	Added
6.23	Added

Paragraph affected	How affected
7.1 - paragraph 8.1 in existing standard relocated	Amended
7.2 - paragraph 8.2 in existing standard relocated	Amended
7.3	Added
7.4 - Paragraph 8.3 in existing standard relocated	Amended
7.5 - Paragraph 8.4 in existing standard relocated	Amended
7.6 - Paragraph 8.5 in existing standard relocated	Amended
7.7 - Paragraph 8.6 in existing standard relocated	Amended
7.8 - Paragraph 8.7 in existing standard relocated	Amended
7.9 - Paragraph 8.9 in existing standard relocated	Amended
7.10 - Paragraph 8.10 in existing standard relocated	Amended
7.11 - Paragraph 8.11 in existing standard relocated	Amended
7.12 - Paragraph 8.12 in existing standard relocated	Amended
8.1 - Paragraph 9.4 in existing standard relocated	Relocated
8.2 - Paragraph 9.5 in existing standard relocated	Amended
8.3	Added
8.4 - Paragraph 9.1 in existing standard relocated	Amended
8.5 - Paragraph 9.2 in existing standard relocated	Amended
8.6 - Paragraph 9.3 in existing standard relocated	Amended
8.7	Added
8.8 – in existing standard	Deleted
8.8 - Paragraph 9.6 in existing standard relocated	Amended
8.9 - Paragraph 9.7 in existing standard relocated	Amended
8.10	Added
8.11 - Paragraph 9.8 in existing standard relocated	Relocated
9.9 - in existing standard	Deleted
Appendix 1	Amended
Appendix 2	Added

*Refer to Technical Update 2018/X