

Review of Submissions – General Comments
Exposure Draft 02/17 APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs*

Note: Specific comments relating to ED 02/17 are addressed in a separate table. This table excludes minor editorial changes.

Item No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
1	N/A	CPAA	<p>CPA Australia welcomes the opportunity to respond to the above Exposure Draft and we make this submission on behalf of our members and in the broader public interest.</p> <p>CPA Australia is generally supportive of the issue of the proposed guidance note and offers the following specific comments.</p>
2	N/A	Deloitte	<p>As outlined in the Exposure Draft on Guidance Note GN 31 <i>Professional and Ethical Considerations relating to Low Doc Offering Sign-Offs</i> (the Exposure Draft), the Accounting Professional & Ethical Standards Board Limited (the APESB) is intending to provide guidance on the professional and ethical obligations of Members in Public Practice on Low Doc Offering Engagements.</p> <p>Given the relevance of this to the work undertaken by Deloitte on Low Doc engagements from time to time, we are pleased to provide the APESB with our comments on the Exposure Draft. Further, we raise some overarching matters at the end of this letter which we believe would be pertinent for the APESB to consider and provide some guidance on.</p>
3	N/A	EY	<p>Ernst & Young welcomes the opportunity to offer its views on the APESB's proposed guidance note: APES GN 31 <i>Professional and Ethical Considerations relating to Low Doc Offering Sign-offs</i> issued on 13 June 2017.</p> <p>We are supportive of the proposed guidance note, as a whole, as it provides further clarity to both prospective issuers and member in public practice on the application of paragraph 1.10 of APES 350 <i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i> as it relates to low doc offering engagements.</p> <p>Specifically, we believe that the guidance note adequately addresses the roles and responsibilities of a member in public practice in relation to low doc offerings and the circumstances in which it is considered appropriate to provide a due diligence committee sign off with respect to low doc offerings.</p>
4	N/A	IPA	<p>On behalf of the Institute of Public Accountants (IPA), I submit our review of Exposure Draft ED 2/17 <i>APES GN 31 Professional and Ethical Considerations relating to Low Doc Offering Signoffs</i>.</p> <p>The IPA supports the issue of GN 31 to clarify the application of paragraph 1.10 of APES 350 <i>Participation by members in Public Practice in Due Diligence Committees with a Public Document</i>. However, the IPA does have concerns as the application of GN 31 to engagements conducted in accordance with ASRS 4450 <i>Comfort Letter Engagements</i>.</p>

Item No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
5	N/A	PwC	<p>We refer to Exposure Draft 02/17 proposed Guidance Note APES GN 31 <i>Professional and Ethical Considerations relating to Low Doc Offering Sign-offs</i> (the ED) issued by the Board and the Board's request for comments. Terms used in the ED have the same meaning in this letter.</p> <p>We support the intention of the proposed Guidance Note dealing with Low Doc Offering Sign-offs and set out our detailed comments below.</p> <p>Members and market participants have been seeking further guidance on the considerations that Members should look to in deciding whether it might be appropriate to provide a sign-off, to the extent practicable, equivalent to that envisaged in APES 350 <i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document (APES 350)</i>. The ED aims to provide this additional guidance.</p>
6	N/A	CPAA	If you require further information on our views expressed in this submission, please contact Dr Eva Tsahuridu, CPA Australia by email at eva.tsahuridu@cpaaustralia.com.au or on +61 3 9606 5159.
7	N/A	Deloitte	We thank you for this opportunity to comment on this Exposure Draft. Please do not hesitate to contact us if you would like to discuss any of our comments raised in this letter further.
8	N/A	EY	We note that our current practices are consistent to those proposed in the guidance note and we welcome APESB's efforts to promote consistency in the market for low doc offering engagements. We would be pleased to discuss our comments with APESB and its staff. Should you wish to do so, please contact Kathy Parsons (Kathy.Parsons@au.ey.com or on (02) 8295 6882).
9	N/A	IPA	If you would like to discuss our comments, please contact me or our technical advisers Mr Stephen La Greca (stephenlagreca@aol.com) or Mr Colin Parker (colin@gaap.com.au) (a former member of the AASB), GAAP Consulting.

RESPONDENTS

1	CPAA	CPA Australia
2	Deloitte	Deloitte Touche Tohmatsu
3	EY	Ernst & Young
4	IPA	Institute of Public Accountants
5	PwC	PricewaterhouseCoopers