

Review of Submissions – Specific Comments Table

Exposure Draft 03/19: Revision of APESB pronouncements in relation to proposed revisions to APES 205 *Conformity with Accounting Standards*

Note: General comments relating to ED 03/19 and specific comments for other pronouncements in ED 03/19 are addressed in separate tables. This table excludes minor editorial changes.

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
1	6.1	CA ANZ	<p><i>Additional Disclosures for Special Purpose Financial Reports</i></p> <p>We believe that it is the Australian Accounting Standards Board's (AASB) responsibility to establish the disclosures required in financial reports. APES 205 is an ethical and professional standard and correctly requires members to comply with the pronouncements of the AASB. Accordingly, we recommend that APES 205 does not include any additional disclosure requirements in relation to special purpose financial statements. If the APESB believes that financial statement disclosures need to improve they should encourage the AASB to work with the relevant regulators to ensure AASB requirements are clearly mandated where regulators consider them necessary.</p>	No
2	6.1	CPAA	<p><i>Additional disclosures for SPFS in APES 205: Conformity with Accounting Standards</i></p> <p>The proposed disclosures contained in the AASB ED 293 are part of a larger project being undertaken by the AASB to remove SPFS from the Australian Financial Reporting Framework and replace it with a framework based on General Purpose Financial Statements (GPFS) reporting. CPA Australia considers that it may be inappropriate for the APESB to make changes to APES 205 in the manner proposed by the AASB without considering the consequences arising from the AASB's Framework project. Furthermore, and perhaps more importantly, CPA Australia believes that it is the AASB's role, and not the APESB's role, to prescribe that appropriate disclosures be included in financial statements.</p> <p>However, when the AASB's Framework project is completed, the APESB may consider engaging with the AASB to ensure appropriate outcomes are achieved.</p> <p>We also note that the AASB has discussed the feedback received in response to ED 293 at their recent meeting with their tentative views included in the Action Alert at:</p> <p>https://www.aasb.gov.au/admin/file/content102/c3/199-ActionAlert.pdf.</p>	No

RESPONDENTS

1	CA ANZ	Chartered Accountants Australia and New Zealand
2	CPAA	CPA Australia