

## Media Release

27 February 2009

### APESB invites comment on changes to quality control standard

The Accounting Professional & Ethical Standards Board (APESB) invites comment on proposed amendments to the standard, which governs quality control practices in Australian accounting firms.

The proposed standard, ED 01/09 *APES 320 Quality Control for Firms* will replace APES 320 and will bring Australia into line with changes made to the International Standard on Quality Control (ISQC 1).

APES 320 includes minor amendments and covers the following topics:

- Elements of a system of quality control
- Leadership responsibilities for quality within the firm
- Relevant ethical requirements
- Human resources
- Acceptance and continuance of engagements and engagement performance
- Monitoring
- Documentation of the system of quality control.

APESB Chairperson Kate Spargo reminded firms of the importance of compliance with the standard to ensure the highest standards of professional practice.

“Firms that have an assurance practice are required to apply the standard in its entirety.

“Firms that do not have an assurance practice, or are assurance practices with non-assurance parts are exempt from those sections of the standard that are boxed and designated ‘assurance practice only’.”

#### Submission details

The APESB requests comments by the 9 April 2009 via email [sub@apesb.org.au](mailto:sub@apesb.org.au) or mailed to:

The Chairperson  
Accounting Professional & Ethical Standards Board (APESB)  
Level 7, 600 Bourke Street  
Melbourne, Victoria, 3000

Copies of the exposure draft are available on the APESB website [www.apesb.org.au](http://www.apesb.org.au) or printed copies are available on request by emailing [enquiries@apesb.org.au](mailto:enquiries@apesb.org.au)

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#### Notes to Editors:

The APESB is an independent body that sets the code of ethics and professional standards by which members of Australia’s three professional accounting bodies are required to abide.