Media Release

10 September 2015

Opportunity for feedback on accounting and professional standards

The Accounting Professional and Ethical Standards Board (APESB) has proposed changes to the pronouncements for forensic accounting, valuation services and quality control for firms.

The revisions to the quality control standard will have an impact on all accounting practices in Australia whilst the revisions to the specialist forensic accounting and valuation services standards will impact professional accountants who practice in these areas.

The APESB is now seeking feedback on the revisions outlined in the Exposure Draft or any other matters that stakeholders want to bring to the Board's attention in respect of these standards by 16 October 2015.

The majority of the proposed revisions to the APESB pronouncements are due to amendments made to APES 110 *Code of Ethics for Professional Accountants* (2013) and are consequential or editorial in nature.

APESB Chair, The Honourable Nicola Roxon says, "The issue of these revisions is part of a complete review of all APESB pronouncements."

"This review will bring these pronouncements in line with our Code of Ethics and the International Code, ensuring consistency for professional accountants who work in Australia as well as across jurisdictions," said Ms Roxon.

The revised standards will take effect from 1 April 2016 (with early adoption permitted).

You can keep up to date with APESB standards and consultations 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.