

25 January 2012

Have Your Say on Guidance on Outsourced Services

The Accounting Professional and Ethical Standards Board (APESB) is seeking feedback from stakeholders on an exposure draft, issued this week on proposed guidance note APES GN 30 *Outsourced Services*.

The market for outsourced services has significantly grown in recent times and this raises issues around quality control of the work performed by accountants and risk management issues.

The proposed APES GN 30 provides guidance to accountants in public practice who provide or utilise outsourced services and also provides a useful reference point for members in business involved in outsourced services.

Professional accountants in public practice who provide or utilise an outsourced service should have an outsourcing agreement, which clearly specifies the responsibilities and obligations of the parties to the outsourcing arrangement.

Outsourced Services addressed by the proposed APES GN 30 focus on material business activities, which are defined as activities that have the potential if not delivered, to materially impact on the quality, timeliness or scale of service delivered by a professional accountant in public practice or a client.

APESB Chair Kate Spargo says that the proposed Outsourced Services guidance note will assist members in more ways than one:

“Members who are involved in outsourcing will now have a point of reference to consider the key matters that should be included in outsourcing or service level agreements.”

The guidance note also includes useful guidance for members on quality control, and how to monitor and manage risks associated with outsourced services,” she says.

Feedback on the proposed changes should be received by APESB no later than March 30, 2012. A copy of the proposed guidance note APES GN 30 *Outsourced Services* and details of how to provide feedback are available on the APESB website: www.apesb.org.au

< ENDS >

Media enquiries: For interviews with Ms Spargo, please contact Jaselyn O'Sullivan on (03) 9600 0006 jaselyn@fenton.com.au.

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.