Media Release

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More clarity for accountants on due diligence committees

The accounting professional standard that provides guidance for Australian accountants acting as members, observers or advisors to a due diligence committee has been updated.

"We are pleased to provide a new template letter to report on new circumstances for accountants who are acting as observers and we have also revised the existing template letters used in the due diligence process. We encourage people to use these templates as it will ensure greater consistency and improve the process for all professionals involved," says Nicola Roxon, Chair of the Accounting Professional and Ethical Standards Board (APESB).

All accounting firms, practitioners and other professionals involved in working with due diligence committees will benefit from the revised definitions and templates provided.

"The changes to this standard include enhanced definitions which are consistent with the international Code and provide excellent guidance to professionals working in due diligence," says Ms Roxon.

The revised standard incorporates feedback following the release of an exposure draft in April this year and replaces the existing Accounting and Professional Standard (APES) 350. The new APES 350 is effective from 1 October 2015.

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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.