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31 October 2024

Mr Channa Wijesinghe
Chief Executive Officer
Accounting Professional & Ethical Standards Board Limited
Level 11, 99 William Street
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Exposure Draft 04/24 Revision of APESB Transaction Advisory Services Related Pronouncements (“Exposure Draft”)

Dear Mr Channa Wijesinghe

Ernst & Young welcomes the opportunity to offer its views on the proposed revisions to the pronouncements identified in the Exposure Draft comprising APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document*, APES 345 *Reporting on Prospective Financial Information Prepared in connection with a Public Document* and APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs* (“Transaction Advisory Services Related Pronouncements”).

We support, as a whole, the revisions to each pronouncement in the Exposure Draft which aim to ensure overall consistency with the amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the “Code”) in November 2023. We believe that these proposed revisions appropriately address the key revisions required to ensure consistency across the Transaction Advisory Services Related Pronouncements and to the Code.

We note that recent amendments were also made to the Code to replace the term ‘Listed Entity’ with ‘Publicly Traded Entity’, with the intention to broaden the scope to include more entities than listed entities as Public Interest Entities. The term “Publicly Traded Entity” encompasses both primary and secondary exchanges and, as such, subsumes the term Listed Entity. Specifically, we agree with APESB’s view that the retention of the term ‘Listed Entity’ in the Transaction Advisory Services Related Pronouncements is essential to its alignment with the Corporations Act 2001. Whilst we acknowledge that this may lead to an inconsistency between the Code and the Exposure Draft, we believe the use of ‘Listed Entity’ is appropriate in the context of the Transaction Advisory Services Related Pronouncements given the role of the investigating accountant on due diligence committees is primarily relevant for listings on the Australian Securities Exchange.



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We welcome the opportunity to contribute to the improvement of accounting, professional and ethical standards that will continue to drive the quality and consistency of such services in Australia. We would be pleased to discuss our comments with members of the Accounting Professional & Ethical Standards Board and its staff. If you wish to do so, please contact either Preethy Jagannathan (02 9248 4133) or myself on (03 8650 7234).

Yours sincerely



Joanne Lonergan
Oceania Assurance Professional Practice Director