

Technical Alert

1 March 2019

Proposed revisions to APESB Pronouncements

Accounting Professional & Ethical Standards Board Limited (APESB) is seeking feedback from accountants, professional accounting bodies, firms, regulators and other stakeholders on the first of its exposure drafts on revisions to APESB pronouncements, to incorporate changes due to the release of the restructured APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) in November 2018.

Key revisions to these pronouncements include updated cross-references to the restructured Code, revised provisions and definitions to align with the new Code, amendments to address matters on the APESB Issues Register, and other editorials to ensure consistency across the pronouncements.

The Exposure Draft 01/19 proposes revisions to the following APESB pronouncements:

- APES 210 *Conformity with Auditing and Assurance Standards*;
- APES 215 *Forensic Accounting Services*;
- APES 220 *Taxation Services*;
- APES 225 *Valuation Services*;
- APES 305 *Terms of Engagement*;
- APES 345 *Reporting on Prospective Financial information prepared in connection with a Public Document*;
- APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document*;
- APES GN 20 *Scope and Extent of Work for Valuation Services*;
- APES GN 21 *Valuation Services for Financial Reporting*; and
- APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs*.

An Explanatory Memorandum provides details of the proposed revisions. The Exposure Draft also includes a specific request for comments from respondents on whether the pronouncements require amendments due to the use of digital technology and artificial intelligence by professional accountants.

To align with the effective date of the restructured Code, the revised Standards are proposed to be effective from 1 January 2020, with early adoption permitted.

To review a copy of the Exposure Draft please visit: www.apesb.org.au.

Feedback on the proposed changes should be received by the APESB no later than **17 April 2019**.

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