

17 April 2019

Ms Nancy Milne
Chairman
Accounting Professional & Ethical Standards Board Limited
Level 11, 99 William Street
MELBOURNE VIC 3000

Online Submission via: www.apesb.org.au

Dear Nancy

Submission – ED 01/19 Revision of APESB pronouncements

Thank you for providing us with the opportunity to comment on the Accounting Professional & Ethical Standards Board's (APESB) proposed changes to the various APESB pronouncements included in ED 01/19. Other than the point raised below, Chartered Accountants ANZ (CA ANZ) is supportive of the proposed amendments to the pronouncements.

In relation to APES GN 20 Scope and Extent of Work for Valuation Services and APES GN 21 Valuation Services for Financial Reporting the Board has included a new paragraph in each guidance note at paragraphs 1.4 and 1.5 respectively. These paragraphs direct a member to “be guided not merely by the words but also by the spirit of this Guidance Note”. Members’ compliance with the standards is assessed by others including quality reviewers, other professional accountants and at times the Courts. It would be extremely difficult for a member to know what the “spirit of the Guidance Note” is. We recommend that the APESB consider removing or re-wording this paragraph so that members are able to establish their compliance with the paragraph.

Information about Chartered Accountants Australia and New Zealand can be found in Appendix A to this letter. If you have any questions regarding this submission, please contact Kristen Wydell on (02) 9290 5535 or kristen.wydell@charteredaccountantsanz.com

Yours sincerely



Simon Grant FCA
Group Executive
Advocacy & Professional Standing

Appendix A

About Chartered Accountants Australia New Zealand

Chartered Accountants Australia and New Zealand is a professional body comprised of over 120,000 diverse, talented and financially astute members who utilise their skills every day to make a difference for businesses the world over.

Members are known for their professional integrity, principled judgment, financial discipline and a forward-looking approach to business which contributes to the prosperity of our nations.

We focus on the education and lifelong learning of our members, and engage in advocacy and thought leadership in areas of public interest that impact the economy and domestic and international markets.

We are a member of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance and Chartered Accountants Worldwide which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents 788,000 current and next generation accounting professionals across 181 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications to students and business.