

## Media Release

30 August 2019

### Revised APES 330 responds to insolvency reforms

The Accounting Professional & Ethical Standards Board Limited (APESB) has today released a revised APES 330 *Insolvency Services* (APES 330) standard that supersedes the previous standard issued in September 2014.

The revisions to the Insolvency Services Standard are in response to insolvency legislative reforms, changes in professional standards and incorporate feedback from stakeholder submissions during the consultation period.

APESB Chairman, Nancy Milne OAM said that the revised standard provides clarity on existing requirements in APES 330 and takes into consideration legislative and regulatory changes.

“We conducted an extensive consultation process with stakeholders in developing the revised standard and we have responded to stakeholder concerns on matters such as independence, professional fees and expenses with additional guidance,” Ms. Milne said.

Significant changes to APES 330 *Insolvency Services* include:

- Additional guidance on independence considerations in a new Appendix 1;
- Enhancements to requirements for the *Declaration of Independence, Relevant Relationships and Indemnities* (DIRRI) and inclusion of a template DIRRI in a new Appendix 2;
- Additional guidance on necessary and proper Professional Fees and Expenses in a new Appendix 3; and
- Updates and cross-references to the restructured *Code of Ethics for Professional Accountants (including Independence Standards)* and other changes to align with recently revised APESB pronouncements.

The revisions also considered the Australian Restructuring Insolvency and Turnaround Association’s (ARITA) proposed amendments to their *Code of Professional Practice* which is expected to be released in due course.

The revised APES 330 *Insolvency Services* standard is effective for Appointments commencing on or after 1 January 2020 with early adoption permitted. APES 330 is now available on the APESB website: [www.apesb.org.au](http://www.apesb.org.au)

Keep up to date with APESB standards via our [website](#), [LinkedIn page](#), or by downloading the APEBS app.

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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.