

Constituents' Submissions – General Comments Table
Exposure Draft 06/12: APES 310 Dealing with Client Monies

Note: Specific comments relating to APES 310 are addressed in a separate table. This table excludes minor editorial changes.

Item No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
1	n/a	IPAA	Thank you for your advice that the APESB has developed and approved an exposure draft of APES 310 Dealing with Client Monies ("the Exposure Draft"). The IPA has reviewed the Exposure Draft and has some observations to make in respect of the application of the Exposure Draft to Insolvency Practitioners.
2	n/a	Deloitte	We appreciate the opportunity to respond to "Exposure Draft 06/12, revising APES 310 Dealing with Client Monies" (the ED). Overall, we are supportive of the proposed revisions as outlined in the ED. However, we do have some specific comments as set out below.
3	n/a	CPA/ICAA	Thank you for the opportunity to comment on the Exposure Draft of the proposed standard APES 310 <i>Dealing with Client Monies</i> . The Institute of Chartered Accountants Australia (Institute) and CPA Australia have considered the Exposure Draft and our comments follow. CPA Australia and the Institute represent over 200,000 professional accountants. Our members work in diverse roles across public practice, commerce, industry, government and academia in Australia and internationally.
4	n/a	IPAA	As you will recall the IPA has previously written to you expressing the view that the current APES 310 would not apply to bank accounts opened by Insolvency Practitioners in the conduct of their formal insolvency appointments under either the Corporations Act or Bankruptcy Act. The reason for this is that there is no "client", as defined in APES 310, in these types of appointments. The IPA is of the opinion that this position will not change under the Exposure Draft. Should an Insolvency Practitioner maintain a Trust Account, or operate a client account that is not in respect of a formal insolvency administration, they will of course need to have regard to their obligations under the Exposure Draft, including audits of such accounts. This is consistent with the position we have advised to our accountant members in respect of the current APES 310. It is the IPA's intention to provide an update on the application of APES 310 and the Exposure Draft to our accountant members to ensure that they are aware of their obligations.
5	n/a	IPAA	If you wish to discuss this matter further, please do not hesitate to contact Ms Kim Arnold, our Technical Director, on 02 4283 2402.
6	n/a	Deloitte	If wish to discuss our comments, please do not hesitate to contact me on 02 9322 7288.
7	n/a	CPA/ICAA	If you have any questions regarding this submission, please do not hesitate to contact either Paul Meredith (The Institute) paul.meredith@charteredaccountants.com.au or Eva Tsahuridu (CPA Australia) at eva.tsahuridu@cpaaustralia.com.au .

Staff Instructions:

- Comments of a “general” nature should be dealt with first, followed by paragraph specific comments.
- Respondents’ comments must be copied verbatim into this table.
- Comments should be dealt with in paragraph order, not respondent order.
- Use acronyms only for respondents. Update the attached table with details of additional respondents.

RESPONDENTS

1	IPAA	Insolvency Practitioners Association of Australia
2	Deloitte	Deloitte Touche Tohmatsu Australia
3	CPA/ICAA	CPA Australia & Institute of Chartered Accountants in Australia

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