

**Constituents' Submissions – General Comments
Exposure Draft 05/11: APES 225 Valuation Services**

Note: Specific comments relating to APES 225 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 | ICAA | <p>The Institute of Chartered Accountants in Australia (the Institute) is pleased to have the opportunity to respond to this exposure draft of the proposed revisions to existing standard APES 225. The Institute is Australia's premier accounting body, which represents over 58,000 professional accountants. Our members work in diverse roles across public practice, commerce, industry, government and academia throughout Australia and internationally, and represent a significant proportion of those accountants who provide valuation services.</p> |
| 2 | n/a | CPA | <p>Thank you for the opportunity to comment on the Exposure Draft for the Proposed Standard: APES 225 <i>Valuation Services</i>. CPA Australia is one of the world's largest professional accounting bodies, with a membership of more than 139,000 finance, accounting and business professionals and leaders in 114 countries. Our vision is for CPA Australia to be the global professional accountancy designation for strategic business leaders. We make this submission on behalf of our members and in the broader public interest.</p> |
| 3 | n/a | Deloitte | <p>We appreciate the opportunity to respond to the 'Exposure Draft of APES 225 <i>Valuation Services</i>' (Exposure Draft) issued by Accounting Professional & Ethical Standards Board Limited (APESB) dated December 2011.</p> <p>Overall, we believe that the proposed amendments provide more clarity between the different types of Valuation Services which may be provided by a Member in Public Practice (or a Member in Business). This will assist with promoting consistency of the classification of Valuation Services adopted by practitioners in the marketplace and with clarifying the differences between the different types of Valuation Services as understood by clients and the users of Valuation Reports.</p> <p>Whilst supportive of the overall amendments to the Exposure Draft, we have the following comments and suggestions on specific clauses contained within.</p> |

Exposure Draft 05/11: Proposed Revised Standard: APES 225 Valuation Services

| Item No. | Paragraph No. in Exposure Draft | Respondent | Respondents' Comments |
|----------|---------------------------------|------------|---|
| 4 | n/a | ICAA | The Institute supports the proposed revisions to APES 225 set out in the exposure draft as providing clarity to members' understanding of the different types of valuation engagements. We also consider that the introduction of additional matters to be addressed in the terms of valuation engagement will contribute to a better understanding of the nature of the services being provided. |
| 5 | n/a | CPA | CPA Australia supports the proposed revisions to APES 225 <i>Valuation Services</i> . The revised definitions and additional guidance will assist our Members' understanding of the different types of valuation services. These together with the provision of the diagram and examples in Appendix 1 clarify the different valuation services. |

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

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| 1 | ICAA | Institute of Chartered Accountants Australia |
| 2 | CPA | Certified Practising Accountants Australia |
| 3 | Deloitte | Deloitte Touche Tohmatsu Australia |