

Exposure Draft

ED XX/08
(Nov 2008)



Exposure Draft of Proposed Standard: APES 330 Insolvency Services (Formerly APS 7)

Prepared and issued by **Accounting Professional & Ethical Standards Board Limited**

Commenting on this Exposure Draft

Comments on this Exposure Draft should be forwarded so as to arrive by **27th February 2009**.

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A copy of all submissions will be placed on public record on the APESB website:
www.apesb.org.au.

Obtaining a copy of this Exposure Draft

This Exposure Draft is available on the APESB website: www.apesb.org.au.
Alternatively, any individual or organisation may obtain one printed copy of this exposure draft without charge until **27th February 2009** by contacting:

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Reasons for issuing Exposure Draft XX/08

Accounting Professional & Ethical Standards Board Limited (APESB) proposes to issue the Standard APES 330 *Insolvency Services* setting out mandatory requirements and guidance for Members in Public Practice who provide insolvency services. The proposed standard will replace the existing APS 7 *Statement of Insolvency Standards*.

Key requirements and guidance in ED XX/08

The proposed APES 330 *Insolvency Services* includes mandatory requirements and guidance in respect of:

- Fundamental responsibilities of Members in Public Practice who provide Insolvency Services;
- Professional Independence and conflicts of interest;
- Dealing with Property;
- Professional fees;
- Documentation and quality control.

Proposed operative date

It is intended that this Standard will be operative for Insolvency Services Appointments entered in to on or after 01 January 2010.

Request for comments

Comments are invited on this Exposure Draft of APES 330 *Insolvency Services* by **27th February 2009**. APESB would prefer that respondents express a clear overall opinion on whether the proposed Standard, as a whole, is supported and that this opinion be supplemented by detailed comments, whether supportive or critical, on any matter. APESB regards both critical and supportive comments as essential to a balanced view of the proposed Standard.

APES 330

Insolvency Services

(Issued XXXX 2008)

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Insolvency Services

1. Scope and application

- 1.1 Accounting Professional & Ethical Standards Board Limited (APESB) issues professional standard APES 330 Insolvency Services (the Standard), which is effective for insolvency Appointments commencing on or after 01 January 2010.
- 1.2 APES 330 sets the standards for Members in Public Practice in the provision of quality and ethical Insolvency Services. The mandatory requirements of the Standard are in **bold-type (black lettering)**, preceded or followed by discussion or explanations in normal type (grey lettering). APES 330 should be read in conjunction with other professional duties of Members, and any legal obligations that may apply.
- 1.3 **Members in Public Practice in Australia shall follow the mandatory requirements of APES 330 when they provide Insolvency Services.**
- 1.4 **Members in Public Practice outside of Australia shall follow the mandatory requirements of APES 330 when they provide Insolvency Services, to the extent to which they are not prevented from so doing by specific requirements of local laws and/or regulations.**
- 1.5 **Members in Public Practice shall be familiar with relevant professional standards and guidance notes when providing Professional Services. All Members shall comply with the fundamental principles outlined in the Code.**
- 1.6 The Standard is not intended to detract from any responsibilities which may be imposed by law or regulation.
- 1.7 All references to professional standards and guidance notes are references to those provisions as amended from time to time.
- 1.8 In applying APES 330 Members in Public Practice should be guided not merely by the words but also by the spirit of the Standard and the Code.

2. Definitions

For the purpose of this Standard:

Administration means a formal insolvency arrangement under either the *Bankruptcy Act 1966* or the *Corporations Act 2001*, other than Members' Voluntary Liquidations. Where appropriate, the term also applies to solvent administration under Chapter 5 of the *Corporations Act 2001*. In certain instances, there may be corporate insolvency Appointments under other legislation. The word "Administrator" has a parallel meaning.

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Appointment means the formal legal appointment of a Member in Public Practice as a trustee in bankruptcy, a trustee appointed under Section 50 of the Bankruptcy Act, a debt agreement Administrator under Part IX, or a trustee under Part X; or as a liquidator or provisional liquidator, a voluntary Administrator or a deed Administrator under Part 5.3A of the *Corporations Act 2001*, or as a Controller under Part 5.2; or as a scheme manager under Part 5.1. The word "appointee" has a parallel meaning. *(IPA Code)*

Approving Body means the body with authority to approve remuneration or a course of conduct; usually the creditors, the committee or the court. *(IPA Code)*

Close Family means a parent, child or sibling, who is not an Immediate Family member. *(APES 110 dfn)*

Code means APES 110 *Code of Ethics for Professional Accountants*. *(APES 110 dfn)*

Company includes associated entities whether they be other companies, other incorporated or incorporated bodies, trusts or natural persons. *(APS 7 dfn)*

Contingent Fee means a fee calculated on a predetermined basis relating to the outcome or result of a transaction or the result of the work performed. A fee that is established by a court or other public authority is not a Contingent Fee. *(APES 110dfn)*

Controller means a person appointed as controller or managing controller under Part 5.2 of the *Corporations Act 2001*. *(IPA Code)*

Engagement means an agreement, whether written or otherwise, between a Member in Public Practice and a Client relating to the provision of Professional Services by a Member in Public Practice. However, consultations with a prospective Client prior to such agreement are not part of an Engagement. *(APES 110 dfn)*

Expenses means the necessary financial outlays incurred or paid by a Member in Public Practice in the Administration. The term includes costs and disbursements. *(IPA Code)*

Firm means

- (a) a sole practitioner, partnership, corporation or other entity of professional accountants;
- (b) an entity that controls such parties;
- (c) an entity controlled by such parties; or
- (d) an Auditor-General's office or department. *(APES 110dfn)*

Financial Interest means an interest in an equity or other security, debenture, loan or other debt instrument of an entity, including rights and obligations to acquire such an interest and derivatives directly related to such interest. *(APES 110 dfn)*

Immediate Family means a spouse (or equivalent) or dependant. *(APES 110 dfn)*

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Independence means

- (a) Independence of mind - the state of mind that permits the provision of an opinion without being affected by influences that compromise professional judgment, allowing an individual to act with integrity, and exercise objectivity and professional scepticism; and
- (b) Independence in appearance - the avoidance of facts and circumstances that are so significant a reasonable and informed third party, having knowledge of all relevant information, including any safeguards applied, would reasonably conclude a Firm's, or a member of the Engagement team's, integrity, objectivity or professional scepticism had been compromised.

(APES 110 dfn)

Inducement is any benefit, whether monetary or not, given by a Member in Public Practice, or an employee, agent, consultant, or contractor of the Member, to a third party which may, in the view of a reasonable person, influence that person's decision to refer, or to make, a formal insolvency Appointment.

For the purposes of APES 330, an inducement does not include:

- Bonus payments to employees structured as part of their salary package; or
- Benefits of insignificant value (when considering the significance of the benefit, regard is to be had to the total benefits provided to the third party); or
- Sponsorship of events or publications open to the public, or members of a professional association; or
- Retainer or other payments to marketing consultants engaged by the firm.

(IPA Code)

Insolvency Services means the rendering of Professional Services, excluding members' voluntary liquidations, in relation to the insolvency of individuals and corporations pursuant to the provisions of the *Bankruptcy Act 1966*, the *Corporations Act 2001*, or other relevant Statutes. (APES 7:dfn)

Legislation means the *Bankruptcy Act 1966* and the *Bankruptcy Regulations*, the *Corporations Act 2001* and *Corporations Regulations* and other legislation under which formal insolvency Appointments can be made. (IPA Code)

Member means a member of a professional body that has adopted this Standard as applicable to their membership, as defined by that professional body. (APES 110dfn)

Managerial Employee means an employee who acts in a managerial capacity within the structure of the Firm, including providing oversight, in the provision of services to Clients. (APES 110 dfn)

Member in Public Practice means a Member, irrespective of functional classification (e.g. audit, tax or consulting) in a Firm that provides Professional Services. The term is also used to refer to a Firm of Members in Public Practice and means a practice entity as defined by the applicable professional body. (APES 110 dfn)

Partner means any individual with authority to bind the Firm with respect to the performance of an Engagement or Appointment. (APES 110 dfn adapted)

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Professional Fees means the monies claimed by the Member in Public Practice on account of Professional Services performed or to be performed by the Member in the Administration. *(IPA Code adapted)*

Professional Relationship means any Engagement or Appointment under which a Member in Public Practice has previously provided Professional Services to the insolvent party. *(IPA Code adapted)*

Professional Services means services requiring accountancy or related skills performed by a Member in Public Practice including accounting, auditing, taxation, management consulting and financial management services. *(APES 110dfn)*

3. Fundamental responsibilities of Members in Public Practice

3.1 A Member in Public Practice providing an Insolvency Service shall comply with Section 100 *Introduction and Fundamental Principles of the Code* and relevant legislation. *(APES225p3.1)*

3.2 A Member in Public Practice shall comply with Section 220 *Conflict of Interest* and Section 280 *Objectivity – All Services* in the Code. *(APES 225 p3.2)*

3.3 A Member in Public Practice shall consider whether there are threats to the Member's Independence or conflicts of interest prior to accepting an Appointment to perform an Insolvency Service. A Member in Public Practice shall be aware that no threat, other than a situation specifically provided for at paragraph 4.3 or a trivial or inconsequential threat, can be safeguarded against.

3.4 Where the Member in Public Practice is acting in an Appointment or wishes to accept an Appointment and there are threats to the Member's Independence or conflicts of interest, other than in a situation specifically excluded at 4.3 or a trivial or inconsequential threat, the Member shall obtain court approval to continue to act in the Appointment or accept the Appointment.

3.5 A Member in Public Practice shall not provide any inducement to any entity or person to secure an Appointment for the Member or to prevent the Appointment or nomination of another person. *(IPA Code 11.6)*

Marketing

3.6 A Member in Public Practice shall comply with Section 250 *Marketing Professional Services* of the Code. *(AP57p13)*

3.7 When placing an advertisement in a newspaper to comply with a statutory requirement under the Corporations Act or Bankruptcy Act, a Member in Public Practice shall not use that advertisement as a means to market themselves or their services. *(IPA Code adapted)*

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- 3.8 Statutory advertisements should not include Firm slogans, claims about the Firm, logos or other promotional materials. *(IPA Code adapted)*

Public interest

- 3.9 In accordance with Section 100 *Introduction and Fundamental Principles* of the Code, Members in Public Practice shall observe and comply with their public interest obligations when they provide Insolvency Services. *(APES225p3.2)*
- 3.10 A Member in Public Practice shall not at any time advise an insolvent debtor or the directors of an insolvent entity on how to restructure their financial affairs to avoid the consequences of their conduct or to cause assets to be not available in an insolvent Administration. *(APS7p3 adapted)*
- 3.11 Paragraph 3.10 does not prevent a Member in Public Practice from providing Professional Services in respect of the structuring of financial affairs of a solvent debtor or Company.

Professional competence and due care

- 3.12 A Member in Public Practice providing an Insolvency Service shall maintain professional competence, take due care and act in a timely manner in the performance of their work in accordance with Section 130 *Professional Competence and Due Care* of the Code. *(APES225p3.5, APS 7 para 18)*
- 3.13 An Insolvency Service may require the consideration of matters that are outside a Member's professional expertise. In such cases, the Member in Public Practice shall either refuse the Insolvency Service or seek expert assistance or advice from a suitably qualified third party on those matters outside of the Member's professional expertise. The Member in Public Practice shall disclose in any reports or other relevant communications the extent of the reliance upon the advice of such a third party. *(APES225p3.6 adapted)*
- 3.14 When planning to use the work of a suitably qualified third party, a Member in Public Practice shall assess the professional competence and objectivity of that third party and the appropriateness and reasonableness of the work performed. *(APES225p3.7 adapted)*
- 3.15 A Member in Public Practice shall communicate with affected parties of the Administration in a timely and clear manner to ensure the effective understanding of the insolvency processes, rights, and obligations of the parties. *(IPA Code 8)*

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- 3.16 In undertaking an Insolvency Service, a Member in Public Practice should have regard to the contents of any guidance in respect of insolvency matters issued by the professional bodies and appropriate regulatory authorities. *(APES225p3.8, APS 7, para 1)*

Confidentiality

- 3.17 In accordance with Section 140 *Confidentiality* of the Code, a Member in Public Practice who acquires confidential information in the course of an Insolvency Service shall not use that information for any purpose other than the proper performance of the professional work. *(APS7p15/APES225p3.9)*

4. Professional Independence and conflicts of interest

- 4.1 A Member in Public Practice shall act independently of all stakeholders when performing an Insolvency Service. A Member shall comply with Independence as defined in the Standard and relevant requirements stipulated in Legislation.

- 4.2 In cases other than a request to provide services as a Controller or a situation specified in paragraph 4.3, a Member in Public Practice shall not accept Appointment to provide an Insolvency Service if the Member or the Firm has, or during the previous two years has had, a Professional Relationship with the insolvent debtor or Company. *(APS7p11(a)(i) adapted)*

- 4.3 A Professional Relationship between a Member in Public Practice and the insolvent party shall not arise:

- (a) by reason only of the Appointment or Engagement of a Firm or any other person in the Firm or Member to investigate, monitor or advise on the affairs of a Company on behalf of a third party, so long as the professional obligation is to a party other than the Company being investigated; or
- (b) by reason only of the transition of the Appointment of a Member from one type of insolvency Administration to another under the Legislation, subject to the terms of that Legislation; for example, a transition from an Appointment of a Member from that of an Administrator to voluntary liquidator under section 446A of the *Corporations Act 2001*, subject to the rights of creditors to appoint another liquidator under section 499(2A) of the Act; or
- (c) by reason only of the Appointment of a Member as Controller of a Company in which that Member or any other person in the Firm has been Controller under a different debenture or where the Appointment has been made by the court;

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(d) Where it is an immaterial Professional Relationship. An immaterial Professional Relationship would have the following characteristics:

- Any prior Engagements giving rise to the professional relationship were of very limited scope;
- The Engagements would not be subject to review by the Member during the course of the Administration;
- The prior relationship will not impact on the Member's ability to fully comply with the statutory and fiduciary obligations associated with the proposed Appointment; and
- The prior relationship does not create threats to the Member's ability to comply with the fundamental principles in the Code when performing the duties of the proposed Appointment.

(e) Where pre-appointment advice has been provided to the insolvent party. The pre-appointment advice given by the Member shall be limited to:

- The financial situation of the insolvent party;
- The solvency of the debtor/Company
- Consequences of the insolvency;
- Alternative courses of action available;
- In the case of a Company, the advice shall be provided to the Company and directors shall be informed to obtain their own advice about their legal position;

(points c to e from the IPA Code)

4.4 The provision of advice to both the Company and the Company's directors in their own personal capacity would create an unacceptable threat to the Member in Public Practice's Independence.

4.5 Generally a Member in Public Practice may accept an Appointment where the Professional Relationship with the insolvent party occurred at least two years prior to the date of Appointment.

4.6 Notwithstanding paragraph 4.5, a Member in Public Practice shall not accept an Appointment where the prior Professional Relationship:

- Could lead to potential litigation claims against the Member by a stakeholder of the Administration;
- Has a material impact on the Insolvency Service; or
- Was related to the structuring of assets in order to avoid the consequences of the insolvency.

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- 4.7** In cases other than a request to provide services as a Controller, a Member in Public Practice shall not accept an Appointment to provide an Insolvency Service if the Member or the Firm or the Firm's Partners or the Firm's Managerial Employees has any of the following relationships with the insolvent debtor or Company;
- (a) A Close or Immediate Family relationship with the insolvent or a director or officer of an insolvent Company, or with an employee or adviser of the insolvent debtor or Company who is in a position to exert direct and significant influence over the insolvent;
 - (b) A close personal relationship with the insolvent or a director or officer of an insolvent Company, or with an employee or adviser of the insolvent debtor or Company who is in a position to exert direct and significant influence over the insolvent;
 - (c) A close business relationship with an insolvent debtor or Company involving a commercial or common Financial Interest;
 - (d) A business relationship involving the holding of a Financial Interest, whether directly or indirectly, jointly with an insolvent debtor or Company;
 - (e) A business relationship involving the holding of a Financial Interest, whether directly or indirectly, in an insolvent debtor or Company;
 - (f) A loan or guarantee to or from an insolvent debtor or Company, or any director or officer of an insolvent company or senior employee of a insolvent debtor or Company;
 - (g) Employment within the last two years by an insolvent debtor or Company, in a position to exert direct and significant influence over the insolvent debtor or Company.
- 4.8 The exclusions in 4.7 do not apply to trivial or inconsequential relationships.
- 4.9 The exclusion of Appointments as a Controller from the operation of 4.2, 4.3, and 4.7 in no way limits any restrictions placed on the acceptance of such Appointments under the *Corporations Act 2001*.
- 4.10** A Member in Public Practice shall provide a Declaration of Independence and Relevant Relationships and Indemnities (DIRRI) in respect of Insolvency Services (excluding Appointments as Controller). The Member shall provide the DIRRI in the first communication to creditors and table it at the first creditors' meeting.
(IPA Code adapted)

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4.11 A Member in Public Practice shall include the following in the DIRRI:

- A declaration of Independence which includes an assessment of actual or perceived risks to Independence and how the Member determined that there were no potential risks to Independence;
- A declaration setting out prior personal or business relationships of the Member or the Firm in the last two years with the insolvent party, associates or a person who has a charge over the whole or substantial portion of an insolvent's property;
- A declaration of Professional Relationships of the Member with the Insolvent in the last two years which include the nature of the Engagements or Appointments performed and the reasons why the acceptance of the Appointment is in the best interest of the creditors and does not pose a conflict of interest to the duties to be performed under the Administration;
- A declaration of indemnities which discloses the identity of each indemnifier and the extent and nature of the each indemnity (other than statutory indemnities). It will also include any payment made by or for the insolvent in respect of the Member's Professional Fees.

(IPA Code adapted)

4.12 Where a conflict or apparent conflict of interest arises after the commencement of the Appointment, the Member in Public Practice shall:

- a) Where the relationship or threat to Independence identified is one that would not have precluded the Appointment, then the Member may continue with the Administration subject to amending the DIRRI and sending it to the creditors;
- b) Where the relationship or threat to Independence identified is one that would have precluded the Appointment, then the Member shall prepare and deliver to the creditors, the court and regulatory bodies as appropriate:
 - The nature of the relationship and conflict;
 - The key facts and origin;
 - Reasons why the issue was not detected prior to acceptance of the Appointment;
 - The potential impact on perceived Independence;
 - The status of the Administration;
 - The costs of stepping down and transferring the Appointment; and
 - Professional Fees and Expenses taken and outstanding.

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- c) In the circumstances described in paragraph 4.12 (b), the Member shall apply to the court to either continue or resign from the Administration.
(IPA code 6.15)
- 4.13 Where a Member in Public Practice becomes aware that a DIRRI is out of date or contains an error, the Member shall update the DIRRI and provide it to the creditors with the next communication to the creditors and table it at the next creditors meeting.
- 4.14 Where a Member in Public Practice is requested to consent to act as trustee, liquidator or Administrator in competition with another Member who has already commenced an insolvency Appointment at the request of the debtor, the Company, its directors or its creditors:
- (a) where a Member has received a request to consent to act and the Member intends to accept it, the Member shall give reasonable notice to the competing Member in Public Practice; and (APS7p12(i))
- (b) the Member shall not solicit proxies directly or indirectly and shall act, and be seen to act, in the creditors' interests rather than in their own. (APS7p12(ii))
- 4.15 Reasonable notice is considered not less than one business day. Where the competing Member in Public Practice is requested to consent within one business day before the meeting, notice preferably by phone and facsimile should be given immediately the request to consent is received. (APS7p12(i))
5. **Professional Engagement matters**
- 5.1 It is acknowledged that in respect of formal Appointments the Member in Public Practice does not have a client relationship. As the Member in Public Practice is appointed under the relevant act or deed, the Member is not required to provide an engagement letter in accordance with APES 305 *Terms of Engagement* for Insolvency Services.
6. **Dealings with property**
- 6.1 A Member in Public Practice shall not acquire any property nor derive a pecuniary interest from dealing with property which comes under the control of the Member for the benefit of others, without prior approval of the court or creditors to whom the full facts shall be disclosed. (APS7p14)

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- 6.2 A Member in Public Practice shall have in place a policy which prohibits the Member's Firm or its employees, their relatives or controlled or associated entities from acquiring any property or deriving a pecuniary interest from dealing with property which comes under the control of the Member for the benefit of others, without prior approval of the court or creditors to whom the full facts shall be disclosed.**
- 7. Professional fees**
- 7.1 A Member in Public Practice shall not enter into a success fee or Contingent Fee arrangement or receive a success fee or Contingent Fee for an Engagement to perform an Insolvency Service which requires Independence. (APS7p19/APES225pp8.2/IPA Code)**
- 7.2 Success fees are remuneration which is based on a specified bonus, super profit or additional percentage as remuneration if a certain outcome is achieved. However, where a Member in Public Practice works at a discounted hourly rate until a certain outcome is achieved and then is entitled to increase his or her fee rate to the standard hourly rate, this will not be considered a success fee or Contingent Fee. Furthermore, it is acceptable for a Member to set a higher hourly rate for particular tasks to reflect the higher risk associated with those tasks (e.g. litigation). (IPA Code)**
- 7.3 A Member in Public Practice shall only claim Professional Fees and Expenses in respect of Professional Services properly performed or to be properly performed, that are necessary for the Administration. (IPA Code adapted)**
- 7.4 The term 'necessary' means professional work that was:**
- connected with the Administration; and
 - performed in accordance with the duties of the Appointment which are required by Legislation and professional standards.
- (IPA Code adapted)*
- 7.5 If a Member in Public Practice outsources work in relation to an Insolvency Service, the expenses associated with such work shall be claimed as remuneration and shall not be paid as a disbursement.**
- 7.6 A remuneration claim for outsourced work will be subject to the same test of necessary and properly performed as work performed by the Member.**
- 7.7 A Member in Public Practice shall claim any fees for Professional Services provided by the Member's firm to an Insolvency Engagement, as remuneration and shall not pay such fees as a disbursement.**

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- 7.8 A Member in Public Practice shall ensure that all disbursements incurred for an Insolvency Engagement are necessarily and properly incurred. In incurring disbursements, a Member shall use their commercial judgement, adopting the perspective and acting with the same care as a reasonable person.
- 7.9 A Member in Public Practice shall obtain court approval when the Member makes a claim in respect of Professional Fees for any pre-appointment work performed prior to the Appointment.
- 7.10 A Member in Public Practice shall provide the following information in the first communication with the creditors:
- the types of methods that can be used to calculate remuneration;
 - the basis upon which Professional Fees will be charged for the Insolvency Service;
 - why the Member considers this method to be suitable for the Insolvency Service.
- (IPA Code adapted)*
- 7.11 Where the basis that Professional Fees will be charged is time based, a Member in Public Practice shall also provide creditors with the following additional information to that required at 7.10:
- The scale of rates that will be used; and
 - A best estimate of the costs of the administration to completion, or to a specified milestone.
- 7.12 A Member in Public Practice seeking approval for Professional Fees from the Approving Body of the Administration shall provide sufficient meaningful, open and clear disclosure to the Approving Body so as to allow that body to make an informed decision and shall:
- Provide details of how the professional fees were computed;
 - Provide a description of the Professional Services performed, or to be performed, for the Administration broken down in to broad categories of work performed and the fees for each category;
 - State the terms of the approval sought from the Approving Body;
 - Advise when the remuneration will be drawn; and
 - Provide a summary of receipts and payments to and from the Administration bank account; *[IPA Code]*
- 7.13 Member in Public Practice shall only draw Professional Fees once the proper resolution, order, or authority has been obtained from the Approving Body and in accordance with the terms of approval.
- (APS7p19)*

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7.14 Where a Member in Public Practice has entered in to a fixed fee arrangement in respect of Professional Fees, the Member shall draw the fixed fee at the conclusion of the Administration or in specified amounts at nominated milestones of the Administration. *(IPA Code 14.1)*

7.15 Where a Member in Public Practice is seeking approval for the payment of prospective Professional Fees from the Approving Body, the Member shall specify the maximum amount of the Professional Fee that may be drawn before requiring further approval from the Approving Body. *[IPA Code adapted]*

8 Documentation and quality control

8.1 A Member in Public Practice shall prepare working papers in accordance with this Standard that appropriately document the work performed, including aspects of the Insolvency Service that has been provided in writing. The documentation prepared by the Member shall:

- (a) provide a sufficient and appropriate record of the procedures performed for the Appointment;
- (b) identify potential threats to Independence, how they have been addressed including appropriate safeguards; and
- (c) demonstrate that the Engagement was carried out in accordance with this Standard and all other Professional Standards applicable to the Engagement, including policies and procedures established in accordance with *APES 320 Quality Control for Firms*, and any applicable ethical, legal and regulatory requirements.

Conformity with International Pronouncements

The International Ethics Standard Board for Accountants (IESBA) has not issued a pronouncement equivalent to APES 330.

Appendix – Declaration of Independence, Relevant Relationships, and Indemnities

[to be completed]

[Refer to format in IPA Code]