

Extract of key changes [N.B. Minor editorials are not included]

Paragraph Ref.	Type of Change	Extract of the Paragraph (New)
Glossary - Cooling-off period	Amendment (to include AUST R540.19.1)	<i>This term is described in paragraph R540.5 for the purposes of paragraphs R540.11 to R540.19AUST R540.19.1</i>
Glossary - Reasonable and informed third party test	Amendment (to correct an incorrect cross reference)	<i>The reasonable and informed third party test is a consideration by the Member about whether the same conclusions would likely be reached by another party. Such consideration is made from the perspective of a reasonable and informed third party, who weighs all the relevant facts and circumstances that the Member knows, or could reasonably be expected to know, at the time that the conclusions are made. The reasonable and informed third party does not need to be a Member, but would possess the relevant knowledge and experience to understand and evaluate the appropriateness of the Member's conclusions in an impartial manner. These terms are described in paragraph R120.5 A4.</i>
AUST R330.4.1	Amendment (for the wording used to be consistent with other APES)	A Member in Public Practice shall not use enter into a Contingent Fees arrangement or receive a Contingent Fee in the specific engagement circumstances as prohibitedset-out^{SC8} in: <ul style="list-style-type: none"> • APES 215 Forensic Accounting Services; • APES 225 Valuation Services; • APES 330 Insolvency Services; • APES 345 Reporting on Prospective Financial Information Prepared in Connection with a Disclosure Document; and • APES 350 Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document.
R540.5	Amendment (to include AUST R540.19.1)	Subject to paragraphs R540.7 to R540.9, in respect of an audit of a Public Interest Entity, an individual shall not act in any of the following roles, or a combination of such roles, for a period of more than seven cumulative years¹ (the “time-on” period): <p>(a) The Engagement Partner;</p>

¹ Refer to s324DA of the Corporations Act 2001 which has more restrictive time-on requirements for audit partners of Listed Entities in Australia.

Paragraph Ref.	Type of Change	Extract of the Paragraph (New)
		<p>(b) The individual appointed as responsible for the Engagement Quality Control Review; or</p> <p>(c) Any other Key Audit Partner role.</p> <p>After the time-on period, the individual shall serve a “cooling-off” period in accordance with the provisions in paragraphs R540.11 to R540.19AUST R540.19.1</p>
<p>Footnotes under paragraphs 200.5 A3, 260.9 A1, 360.21 A1, 360.25 A3,</p>	<p>Amendment (to clarify time of legislation)</p>	<p>In Australia, whistleblower protection is addressed in the <i>Corporations Act 2001</i> (for the private sector) and in other legislation in place federally and in states and territories (for the public sector). In 2017, the Australian government released draft federal legislation to strengthen protection for whistleblowers in the private sector. The new legislation is expected to be released in mid tolate 2018.</p>