

**Constituents' Submissions – General Comments  
Exposure Draft 01/14: APES 330 Insolvency Services**

*Note: Specific comments relating to APES 330 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	CPA Australia /Chartered Accountants	<p>Thank you for the opportunity to comment on the Exposure Draft of the proposed standard APES 330 <i>Insolvency Services</i>. Chartered Accountants Australia and New Zealand (Chartered Accountants) and CPA Australia have considered the Exposure Draft and our comments follow. CPA Australia and Chartered Accountants represent over 200,000 professional accountants. Our members work in diverse roles across public practice, commerce, industry, government and academia in Australasia and internationally.</p> <p>Our comments are made in awareness of the Australian Restructuring Insolvency &amp; Turnaround Association's (ARITA) involvement in the development of the Proposed Standard and in that ARITA continues to operate with its own Code of Professional Practice. The coexistence of the APES Standard and ARITA Code provides an important opportunity for alignment. We observe in general terms that maintaining coherence of the APES is paramount. An important element in the ongoing development of APES 330 and the ARITA Code is the specific statutory basis of external administration and bankruptcy appointments. In this regard, the additional paragraph 1.1 and cross-referencing to the Definitions section is considered worthy of note.</p>
2	n/a	ASIC	<p>We refer to the Exposure Draft of the proposed <i>APES 330 Insolvency Services</i> Standard issued in May 2014 and the telephone discussion between Mr Wijesinghe and Mr Adrian Furby of this office on 4 July 2014.</p> <p>ASIC appreciates the opportunity to provide officer level comments on the proposed Standard.</p> <p>We support the Board's revision of the Standard in a way that aligns it, to the extent possible, with guidance provided by the Australian Restructuring Insolvency &amp; Turnaround Association (ARITA). This improves transparency and minimises the likelihood that different standards might operate in the market.</p> <p>Generally, we support the guidance provided in the proposed Standard, but make the following comments:</p>
3	n/a	ARITA	<p>Known as the Insolvency Practitioners Association until January this year, the Australian Restructuring Insolvency and Turnaround Association ("ARITA") is an independent, self-governing organisation that represents Insolvency Practitioners and Professionals who specialise in the field of insolvency. It has nearly 1,900 members including accountants, lawyers, bankers, credit managers, university professors and other professionals with an interest in insolvency.</p> <p>ARITA issues a Code of Professional Practice ("Code") for its members and we are pleased that the APESB is taking this opportunity to ensure the continued consistency of our two standards.</p>

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Item No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
			As a general position, ARITA supports the guidance provided in APES 330. However we make the following comments:
4	n/a	AFSA	<p>Thank you for the extension of time in which to provide comments in relation to the proposed changes to APES 330.</p> <p>We note that one of the primary purposes in revising APES 330 was to align it with the changes made to <a href="#">ARITA's Code of Professional Practice 3rd edition</a> that took effect on 1 January 2014. In the knowledge we had offered our feedback and comments to ARITA in advance of the 3rd edition being published on 1 January 2014, we have no specific comments to the changes proposed for APES 330.</p> <p>We do however take this opportunity to make the following general comments.</p>
			<ol style="list-style-type: none"> <li>As we did when the previous edition of APES 330 was finalised in 2011, we would be happy to publish an article from APESB in AFSA's <a href="#">Personal Insolvency Regulator Newsletter (PIR)</a> to assist communication of the updated standard. The readership of the PIR extends to all AFSA stakeholders including personal insolvency practitioners, the majority of whom are either Chartered Accountants or Certified Practising Accountants.</li> <li>We would welcome the opportunity to discuss with you the possibility of setting up a framework to co-ordinate the range of guidance that is offered to insolvency practitioners from a variety of sources. Primarily we are raising for consideration whether the accessibility of this guidance to practitioners, with appropriate cross referencing, could be improved.</li> </ol>
5	n/a	CPA Australia /Chartered Accountants	If you have any questions regarding this submission, please do not hesitate to contact either Liz Stamford (Chartered Accountants) <a href="mailto:liz.stamford@charteredaccountantsanz.co">liz.stamford@charteredaccountantsanz.co</a> or John Purcell (CPA Australia) <a href="mailto:john.purcell@cpaustralia.com.au">john.purcell@cpaustralia.com.au</a> .
6	n/a	ARITA	Should you wish to discuss any aspect of our submission, please contact Ms Kim Arnold, ARITA Technical Director, on 02 4283 2402.
7	n/a	ASIC	Please do not hesitate to contact Adrian Furby on (07) 3867 4840, or by email at <a href="mailto:adrian.furby@asic.gov.au">adrian.furby@asic.gov.au</a> , if you wish to discuss any of the above comments.
8	n/a	AFSA	We look forward to hearing from you. If you have any queries in the interim please do not hesitate to contact Tim Cole on (07) 3360 5411 or Paul Eric on (07) 3360 5414.

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*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	CPA Australia/Chartered Accountants	CPA Australia & Chartered Accountants Australia and New Zealand
2	ARITA	Australian Restructuring Insolvency & Turnaround Association
3	ASIC	Australian Securities & Investments Commission
4	AFSA	Australian Financial Security Authority