



Professionalism

June / July 2015

- [Revised compilation standard effective](#)
- [Remuneration requirements operational](#)
- [Updates to APESB pronouncements](#)
- [International Exposure Draft on Non-Compliance with Laws and Regulations](#)
- [Large national networks meeting in Melbourne](#)
- [May Board Meeting Highlights](#)
- [Register to attend the August 2015 Board Meeting](#)

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Revised compilation standard effective

A revised standard covering the compilation of financial information for members in public practice came into effect on 1 July 2015.

The revised standard (previously issued in 2009) incorporates additional requirements and guidance based on changes to its international equivalent and enhancements developed locally by APESB to meet the needs of professional accountants in Australia.

Please find links to the relevant documents below:

[Standard](#)

[Basis for Conclusions](#)

[Media Release](#)

[Technical Update](#)

Remuneration requirements operational

The remuneration provisions of the Financial Planning Services standard came into effect on 1 July 2015.

The remuneration requirements permit a member in public practice to charge a client for financial advice on the basis of fee for service, asset-based fees or third party payments.

However, where asset-based fees or third party payments are used, a member in public practice must obtain the client's informed consent and make additional disclosures to the client.

See below for further information:

[Standard](#)

[Basis for Conclusions](#)

[Media Release](#)

Members who provide financial planning services should also

Windows phone



Windows tablet



refer to the [Guide to APES 230 Financial Planning Services](#) issued by CPA Australia and Chartered Accountants Australia & New Zealand for further guidance on implementing APES 230.

Updates to APESB pronouncements

The APESB has proposed revisions to a number of its pronouncements and released an Exposure Draft of all proposed changes for stakeholder consultation.

The proposed changes ensure the pronouncements are in line with APESB's own Code of Ethics and the International Code.

The revised standards will take effect from 1 January 2016.

Exposure Draft

Media Release

International Exposure Draft on Non-Compliance with Laws and Regulations

The International Ethics Standards Board for Accountants (IESBA) has proposed a framework to guide auditors, professional accountants in public practice, and professional accountants in business in deciding how best to act in the public interest when they come across an act or suspected act of non-compliance with laws and regulations (NOCLAR).

APESB convened roundtable discussions to seek Australian stakeholder views on the Exposure Draft in Melbourne on 14 July and Sydney on 21 July 2015.

The Exposure Draft provides a process for the professional accountant to follow and to take appropriate steps to rectify the consequences of NOCLAR, or to deter its occurrence. However, it does not require them to disclose to an external party, as proposed in IESBA's original Exposure Draft.

Stakeholders are invited to submit comments to the APESB by **14 August 2015** for consideration in developing its submission to the IESBA.

IESBA NOCLAR Exposure Draft

IESBA NOCLAR At a Glance

Submit comments to the APESB by following this [link](#).

Large national networks meeting in Melbourne

APESB hosted the Large National Networks Discussion Group in Melbourne on 11 June 2015.

This is a forum for large national networks to discuss emerging

accounting, auditing and ethical issues that impact their firms.

May Board Meeting Highlights

Highlights from the 25 May Board Meeting include:

- Update of APESB standards, primarily due to changes to the Code of Ethics
- Revision of APES GN 40 *Ethical Conflicts in the Workplace - Considerations for Members in Business*
- Annual review and project status update on APES 320 *Quality Control for Firms* to focus on non-assurance practices
- International and other activities

Read the complete [Highlights](#).

Register to attend the August 2015 Board Meeting

11th August 2015 (Melbourne) - [Register](#) to attend meeting.

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