

## Media Release

2 July 2008

### Standard to clarify handling of financial information

The Accounting Professional & Ethical Standards Board (APESB) today announced the issue of APES 315 *Compilation of Financial Information*, which clarifies the fundamental responsibilities of professional accountants who collect, classify and summarise financial information.

New requirements have been introduced to the standard, including how to communicate significant matters to those charged with governance and the procedure to follow when subsequent discovery of facts occurs.

The revised standard also reinforces the need for accountants to clearly document and communicate with the client the agreed scope of work to be conducted, as well as their professional obligations in performing such work.

APES 315 replaces the miscellaneous professional statement APS 9 and has been updated to reflect the requirements in APES 110 *Code of Ethics for Professional Accountants* and APES 305 *Terms of Engagement*.

APESB Chairperson Kate Spargo said: "The previous standard was limited because it only applied to the compilation of traditional financial statements".

"Given the breadth of financial information accountants manage today, we needed to broaden the scope of the standard so that it adequately covers *all* financial information compiled by an accountant," Ms Spargo said.

APES 315 will be effective from 1 January 2009, with early adoption permitted.

The standard is now available on the APESB website at [www.apesb.org.au](http://www.apesb.org.au)

- ENDS -

#### Media Enquiries:

Rachel Portelli

Manager

Email: [rachel.portelli@apesb.org.au](mailto:rachel.portelli@apesb.org.au)

Phone: 03 9642 4239

#### Technical Enquiries:

Mr Channa Wijesinghe

Senior Project Manager

Email: [channa.wijesinghe@apesb.org.au](mailto:channa.wijesinghe@apesb.org.au)

Phone: 03 9642 4372

#### Notes to Editors:

The APESB is an independent body that sets the code of ethics and professional standards by which members of Australia's three professional accounting bodies are required to abide.