

Media Release

4 March 2008

Compilation of financial information exposure draft released

Accounting Professional & Ethical Standards Board (APESB) has released an exposure draft of APES 315 *Compilation of Financial Information*, which will clarify the fundamental responsibilities of professional accountants who collect, classify and summarise financial information.

The proposed standard APES 315 is expected to be operative from 1 January 2009 and replaces Miscellaneous Professional Standard APS 9 *Statement on Compilation of Financial Reports*.

Proposed standard APES 315 updates the ethical and professional conduct provisions to reflect APES 110 *Code of Ethics for Professional Accountants*, documentation requirements relating to terms of engagement and obligations in respect of performing, documenting and reporting on the work performed.

Ms Kate Spargo, Chairperson of APESB said "APS 9 was limited to traditional financial statements prepared by accountants such as a balance sheet, or a statement of revenue and expenses. In recognition of the wide range of financial information now managed by accountants, the scope of the revised standard has been broadened to include all financial information compiled by a professional accountant. It also reinforces the need for clearly documenting and communicating the agreed scope of work to be conducted as well as the obligations in respect of performing such work."

The exposure draft can be downloaded from the APESB website www.apesb.org.au. Printed copies are available on request. Comments are requested by **22 April 2008** and can be emailed to sub@apesb.org.au or mailed to:

The Chairperson
Accounting Professional & Ethical Standards Board (APESB)
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Notes to Editors:

The APESB is responsible for setting the Code of Ethics and professional standards with which members of CPA Australia, the Institute of Chartered Accountants in Australia (ICAA), and the National Institute of Accountants (NIA), are required to abide.

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