

Media Release

31 August 2007

Conformity with accounting standards exposure draft released

The Accounting Professional & Ethical Standards Board (APESB) has released an exposure draft of *APES 205 Conformity with Accounting Standards* as part of its ongoing review and re-launch of professional and ethical standards and invites comments before 19 October 2007.

The proposed standard *APES 205*, expected to be operative from 1 July 2008, will replace the former professional standard *APS 1 Conformity with Accounting Standards and UIG Consensus Views*.

Proposed standard *APES 205* sets out the mandatory requirements for members of accounting professional bodies who prepare and present financial reports, as well as those members in public practice who audit, review or compile financial reports.

Ms Kate Spargo, chairperson of the APESB, said a number of changes have been made to the Australian financial reporting framework since *APS 1* was issued in 1995.

The changes to the Australian financial reporting framework include the adoption of International Financial Reporting Standards (IFRS) in 2005 and the disbanding of the Urgent Issues Group (UIG).

“The Board of Directors have acknowledged these changes in the proposed standard and welcomes stakeholder views on the exposure draft,” said Ms Spargo.

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

The Chairperson
Accounting Professional & Ethical Standards Board (APESB)
Level 7, 600 Bourke St
Melbourne, VIC 3000

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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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