

## Media Release

23 May 2007

### Terms of engagement exposure draft released for comment

The Accounting Professional & Ethical Standards Board (APESB) has released an exposure draft of *APES 305 Terms of Engagement*, which will help ensure clarity between professional accountants and their clients as to the agreed scope of work to be conducted.

The proposed standard *APES 305*, expected to be operative from 1 January 2008, will replace the former professional standard *APS 2 Terms of Engagement*.

The proposal states that a terms of engagement letter must be provided to a client so that there is no misunderstanding about what work will be done.

Mr Stuart Black, member of the APESB, said many disputes could be avoided as a result of clear communication and understanding between professional accountants and their clients as to exactly what work will be done on the client's behalf.

The exposure draft can be downloaded from the APESB website [www.apesb.org.au](http://www.apesb.org.au). Printed copies are available on request. Comments are requested by 14 September 2007 and can be emailed to [sub@apesb.org.au](mailto:sub@apesb.org.au) or mailed to:

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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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