

22 January 2025

APESB issues revised APES 345 *Reporting on Prospective Financial Information prepared in connection with a Public Document*

Accounting Professional & Ethical Standards Board Limited (APESB) today announced the issue of the revised APES 345 *Reporting on Prospective Financial Information prepared in connection with a Public Document* (APES 345) to replace the existing APES 345 (Issued March 2023).

The key changes in the revised APES 345 consist of the addition of the definition of “Confidential Information” in accordance with the change made in the Amending Standard to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* for Technology-related revisions and consequential amendments to the related paragraphs where the definition of Confidential Information is used.

Please refer to Appendix 1 of this technical update for details of all the revisions. The revised APES 345 will be effective for Engagements commencing on or after 1 April 2025, with early adoption permitted.

The revised standard is available from APESB’s website: www.apesb.org.au

– ENDS –

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Appendix 1

Revision to APES 345 (Issued March 2023)

Accounting Professional & Ethical Standards Board Limited (APESB) has approved the following revisions to APES 345 *Reporting on Prospective Financial Information prepared in connection with a Public Document* which was originally issued in November 2008 and revised in October 2015, November 2019 and March 2023 (extant APES 345).

Paragraph/Section Reference	Revisions
1.2	Accounting Professional & Ethical Standards Board Limited (APESB) has revised professional standard APES 345 <i>Reporting on Prospective Financial Information prepared in connection with a Public Document (the Standard)</i> , which is effective for Engagements commencing on or after 1 April 2023 <u>1 April 2025</u> and supersedes APES 345 issued in November 2019 <u>March 2023</u> . Earlier adoption of this Standard is permitted.
2	<u>Confidential Information</u> means any information, data or other material in whatever form or medium (including written, electronic, visual or oral) that is not publicly available.
3.12	A Member in Public Practice who acquires eConfidential information in the course of performing a Reporting Service Engagement for a Client shall comply with Subsection 114 Confidentiality of the Code.
3.14	Where a Client has given a Member in Public Practice permission to disclose eConfidential information to a third party, it is preferable that this permission is in Writing. Where oral permission is obtained, a contemporaneous note should be made and kept on file by the Member recording the relevant details of the Client's approval.
3.15	Where a Member in Public Practice provides eConfidential information in accordance with a legal, regulatory or professional duty or right to disclose, the Member shall consider whether it is appropriate to inform the Client or the relevant third party, either before disclosing the eConfidential information, or as soon as practicable thereafter, provided that there is no legal prohibition against such notification.
Footnote 1 to para 5.1	The term 'reasonable and informed third party' is explained in paragraph 120.5 A96 of the Code.
Footnote 2 to para 6.3	The term 'reasonable and informed third party' is explained in paragraph 120.5 A96 of the Code.