

26 September 2017

### **Proposed revisions to APES 325 *Risk Management for Firms***

Accounting Professional & Ethical Standards Board Limited (APESB) is seeking feedback from members in public practice, professional accounting bodies and other stakeholders on an exposure draft outlining proposed revisions to the existing APES 325 *Risk Management for Firms*.

The key proposed revisions address stakeholder concerns relating to the need for Members in Public Practice to prepare succession plans for their firms. The Exposure Draft 03/17 proposes a requirement for a firm to formally document its succession plan as part of its risk management framework and provides guidance on how this may be achieved.

These revisions emphasise the importance of succession plans in facilitating continuity in the provision of professional services by members in public practice and firms to their clients.

To review a copy of the proposed APES 325 *Risk Management for Firms* Exposure Draft or for further information please visit: [www.apesb.org.au](http://www.apesb.org.au).

Feedback on the proposed changes should be received by the APESB no later than 31 October 2017.

**– ENDS –**

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