

20 July 2016

The Chairman  
Accounting Professional & Ethical Standards Board Limited  
Level 7, 600 Bourke Street  
Melbourne Victoria 3000  
Australia

**Subject: Exposure Draft, APES 310 Client Monies**

Sir,

In June 2013 I approached Commonwealth Bank to open a second account I wanted to use as a "client monies" account. They were happy to open an account but refused to place the title "trust account" in the title. I was unable to convince them APES 310 was relevant to the CBA.

I sort of agree with them because the accountants client monies account is not a statutory trust account established under any state or federal law.

I reported this situation to CPA Australia and got to CEO level and I was given no assistance and no resolution to the problem. CBA still to this day refuse to open an account with "trust account" in the title, unless it is for a real estate agent or a solicitor.

I suggest you review the following section of the ED:-

5.1 A Member in Public Practice who Deals with Client Monies shall open a Trust Account at a Financial Institution in the name of the Member or the Member's Firm and include the term "Trust Account" in its title, unless the Member has been authorised to operate a Client Bank Account.

If you would like to discuss any of the above matters, or the accounts and documents enclosed, please feel free to contact me on 0412 504 828.

Kind regards,



Andrew North

Encl.