

24 July 2017

The Chairman  
Accounting Professional & Ethical Standards Board Limited  
Level 11, 99 William Street  
MELBOURNE VIC 3000  
AUSTRALIA

Dear Ms Roxon

Proposed Guidance Note: APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs*

Ernst & Young welcomes the opportunity to offer its views on the APESB's proposed guidance note: APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs* issued on 13 June 2017.

We are supportive of the proposed guidance note, as a whole, as it provides further clarity to both prospective issuers and member in public practice on the application of paragraph 1.10 of APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document* as it relates to low doc offering engagements.

Specifically, we believe that the guidance note adequately addresses the roles and responsibilities of a member in public practice in relation to low doc offerings and the circumstances in which it is considered appropriate to provide a due diligence committee sign off with respect to low doc offerings.

We note that our current practices are consistent to those proposed in the guidance note and we welcome APESB's efforts to promote consistency in the market for low doc offering engagements. We would be pleased to discuss our comments with APESB and its staff. Should you wish to do so, please contact Kathy Parsons ([Kathy.Parsons@au.ey.com](mailto:Kathy.Parsons@au.ey.com) or on (02) 8295 6882).

Yours sincerely



Kathy Parsons  
Oceania Professional Practice Director