

Constituents' Submissions – General Comments
Exposure Draft 04/15: APES GN 21 *Valuation Services for Financial Reporting*

Note: Specific comments relating to APES GN 21 are addressed in a separate table. This table excludes minor editorial changes.

Item No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
1	n/a	CPA A	CPA Australia welcomes the opportunity to respond to the above Exposure Draft. CPA Australia represents the diverse interests of more than 155,000 members in 118 countries. Our vision is to make CPA Australia the global accountancy designation for strategic business leaders. We make this submission on behalf of our members and in the broader public interest.
2	n/a	CPA A	<p>CPA Australia does not support the issue of the proposed APES GN 21 <i>Valuation Services for Financial Reporting</i> (GN). We are of the opinion that the proposed guidance note does not offer any guidance regarding professional and ethical responsibilities that is not already included in APES 110 <i>Code of Ethics for Professional Accountants</i>, APES 225 <i>Valuation Services</i>, APES GN 20 <i>Scope and Extent of Work for Valuation Services</i> and other existing standards.</p> <p>The additional guidance it provides relates to the content of specific valuation reports, which we are of the view goes beyond 'the application of values and principles to practice' as expressed in APESB's conceptual framework in the <i>Due process and working procedures for the development and review of APESB pronouncements</i>. The additional content of the proposed guidance focuses on the provision of professional knowledge rather than its professional and ethical application, and we are of the view that is outside the scope APES GNs.</p>
3	n/a	IPA	Thank you for the opportunity to comment on Exposure Draft 04/15 Proposed Guidance Note: APES GN 21 <i>Valuation Services for Financial Reporting</i> . The IPA welcomes the decision by the APES Board to issue proposed guidance on the valuation services for financial reporting purposes. While the proposed guidance in the exposure draft represents a starting point, in the opinion of the IPA, further development of the proposed guidance note is required.
4	n/a	IPA	It is unclear as to why the proposed guidance is to be reflected in a guidance note and not as a standard. Furthermore, it is unclear as to how the Board makes such distinction. Based on the subject matter, the IPA considers that a standard rather than a guidance note is required.
5	n/a	CPA A	If you require further information on our views expressed in this submission, please contact Dr Eva Tsahuridu, CPA Australia by email at eva.tsahuridu@cpaaustralia.com.au .
6	n/a	IPA	If you would like to discuss our comments, please contact me or our technical advisers Mr Stephen La Greca (stephenlagreca@aol.com) or Mr Colin Parker (colin@gaap.com.au) (a former member of the AASB), GAAP Consulting.

Item No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
7	n/a	IPA	<p>About the IPA</p> <p>The IPA is a professional organisation for accountants recognised for their practical, hands-on skills and a broad understanding of the total business environment. Representing more than 35,000 members in Australia and in over 65 countries, the IPA represents members and students working in industry, commerce, government, academia and private practice. Through representation on special interest groups, the IPA ensures the views of its members are voiced with government and key industry sectors and makes representations to Government including the Australian Tax Office (ATO), Australian Securities and Investments Commission (ASIC) and the Australian Prudential Regulation Authority (APRA) on issues affecting our members, the profession and the public interest. The IPA recently merged with the Institute of Financial Accountants of the UK, making the new IPA Group the largest accounting body in the SMP/SME sector in the world.</p>

Staff Instructions:

- Comments of a “general” nature should be dealt with first, followed by paragraph specific comments.
- Respondents’ comments must be copied verbatim into this table.
- Comments should be dealt with in paragraph order, not respondent order.
- Use acronyms only for respondents. Update the attached table with details of additional respondents.

RESPONDENTS

1	CPA A	CPA Australia
2	IPA	The Institute of Public Accountants