

Media Release

29 April 2015

Updating due diligence committee requirements for accountants

Accountants who act as members, observers or advisors to a Due Diligence Committee are invited to consider and comment on a proposed revision to the professional and ethical standard.

The proposal is contained in an exposure draft issued today by the Accounting Professional and Ethical Standards Board (APESB).

The current standard (APES 350) deals with Australian accounting firms and practitioners involved with due diligence committees. The revision includes expanded definitions and provides guidance about bringing matters to the attention of clients or due diligence committees.

The APESB Chair, The Honorable Nicola Roxon, says that the APESB has taken the opportunity to include additional guidance for professional accountants in reporting new circumstances.

“We are pleased to provide those who act as due diligence committee observers with additional guidance in handling a new circumstances statement. Compliance will provide greater consistency of reporting across the profession,” says Ms Roxon.

The revision also brings the standard into line with changes to the international Code of Ethics for Professional Accountants and takes account of recent amendments to accounting standards and auditing standards.

Feedback is sought by 15 June 2015.

You can also keep up to date with APESB standards and consultations by downloading our app by selecting the applicable app store icon below or following us on [LinkedIn](#)



Further details:

Please visit the APESB website for further information and to obtain the APES 350 Exposure Draft: www.apesb.org.au

APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document* was originally issued in March 2011, the revised standard is proposed to take effect from 1 October 2015 (with early adoption permitted).

- ENDS -

Media enquiries:

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Notes to Editors: APESB is the National Standards Setter that sets the code of ethics and professional standards by which members of Australia's three major professional accounting bodies (CPA Australia, Chartered Accountants Australia and New Zealand and the Institute of Public Accountants) are required to abide.

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