

Media Release

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Proposed revisions to the Compilation of Financial Information Standard

The Accounting Professional and Ethical Standards Board (APESB) is seeking feedback from professional accountants who undertake Compilation Engagements and other stakeholders in relation to an Exposure Draft (ED) that outlines proposed revisions to the existing APES 315 *Compilation of Financial Information* issued in January 2009.

The proposed revisions incorporate additional requirements and guidance, based on the International Auditing and Assurance Standards Board's (IAASB's) revision of ISRS 4410 *Compilation Engagements* in March 2012 and additional enhancements to the existing APES 315 developed by the APESB.

"The Board has clarified in the proposed APES 315, that when a professional accountant is performing a Compilation Engagement, the professional accountant is applying his or her expertise in accounting and/or financial reporting rather than any assurance expertise that may be used, for example, in audit engagements," says APESB Chair, Nicola Roxon.

The Exposure Draft includes enhanced requirements and guidance for a professional accountant in respect of the Applicable Financial Reporting Framework, when undertaking a Compilation Engagement in respect of General Purpose or Special Purpose Financial Statements. It also proposes that professional accountants consider issuing an Accountant's Report Disclaimer when they perform similar activities which are not Compilation Engagements.

"We are pleased to provide a new engagement letter format for a Compilation Engagement to assist professional accountants and the client to negotiate and document the terms of their engagement, as well as three new examples of Compilation Reports," said Ms. Roxon.

APESB has today also released the explanatory At a Glance APES 315 *Compilation of Financial Information ED* that explains the rationale for the proposed revisions to APES 315.

Feedback on the proposed changes should be received by APESB no later than Friday, 12 September 2014. It is proposed that amendments to the Standard will be operative from 1 July 2015 with early adoption permitted.

Visit the APESB website for further information and the Exposure Draft: www.apesb.org.au

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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, the Institute of Chartered Accountants Australia and the Institute of Public Accountants) are required to abide.