

## Media Release

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30 November 2015

### **Ethical obligations made clear in management representations**

Professional accountants who sign management representation statements will soon have greater clarity around their ethical obligations with the release of a proposed guidance note for consultation.

The Accounting Professional and Ethical Standards Board (APESB) has just released Exposure Draft 05/15 for APES GN 41 *Management Representations* primarily directed at members of professional accounting bodies who are chief finance officers or in senior finance roles.

APESB Chair Nicola Roxon said professional accountants and advisers are encouraged to read the draft guidance note to be fully aware of their responsibilities in preparing, reviewing or approving management representations.

“It’s vital for professionals in the relevant role to ensure these management representations are prepared or presented fairly and honestly, in accordance with the Code,” Ms Roxon said.

“The context of the representation is also key to ensure necessary information isn’t omitted or that it is not misleading in any way.”

The proposed guidance note covers both internal and external management representations.

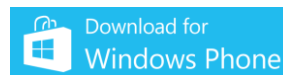
External management representations include annual and half-yearly financial statements, compilation statements, a valuation service, and statements made to ratings agencies and an organisation’s lenders. Internal management representations include financial reporting certifications and declarations to the board/audit committee of a local or foreign jurisdiction.

APESB acknowledges the contributions of the Group of 100 who helped to develop this proposed guidance note.

The exposure draft is open for comment until 29 February 2016 and can be found on the APESB website [www.apesb.org.au](http://www.apesb.org.au). APESB is seeking feedback from all interested parties who are encouraged to respond to the exposure draft.

You can keep up to date with APESB standards via our website [www.apesb.org.au](http://www.apesb.org.au), by downloading our app from one of the app stores below or following us on [LinkedIn](#).

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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.