

Media Release

2 March 2007

Exposure draft of APES 460 Taxation Services Released

Comments are invited on an exposure draft of APES 460 *Taxation Services* released today by the Accounting Professional & Ethical Standards Board (APESB). The APESB is seeking feedback by 31 May 2007.

The proposed standard APES 460, expected to be operative from 1 July 2007, will replace the former professional standard APS 6 *Statement of Taxation Standards*.

Proposed standard APES 460 updates the ethical and professional conduct provisions to reflect APES 110 Code of Ethics for Professional Accountants, guidance for Members in Business, increased documentation requirements relating to terms of engagement and working papers, guidance on handling client monies and the use of contingency fees in the provision of tax services.

Mr Stuart Black, member of the APESB, said that “since APS 6 was initially issued, there has been significant regulatory and legislative change that has impacted professional independence, ethics, and confidentiality and documentation requirements for professional accountants involved in providing taxation services.”

“The APESB believes that obtaining stakeholder comments is essential to achieving a balanced review,” Mr Black said.

The exposure draft can be downloaded from the APESB website www.apesb.org.au. Printed copies are available on request. Comments can be emailed to sub@apesb.org.au or mailed to:

The Manager
Accounting Professional & Ethical Standards Board (APESB)
Level 7, 600 Bourke St
Melbourne, VIC 3000

The APESB is responsible for setting the Code of Ethics and professional standards with which members of CPA Australia, the Institute of Chartered Accountants in Australia (ICAA), and the National Institute of Accountants (NIA), are required to abide.

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