

Media Release

3 June 2008

APESB invites comment on reporting service engagements and conformity with audit and assurance standards

The Accounting Professional & Ethical Standards Board (APESB) has today issued two exposure drafts for comment: ED 02/08 *Proposed Standard APES 345 Reporting on Prospective Financial Information included in a Disclosure Document* and ED 03/08 *Proposed Standard APES 210 Conformity with Auditing and Assurance Standards*.

ED 02/08 Proposed Standard APES 345 Reporting on Prospective Financial Information included in a Disclosure Document

APES 345 outlines the principles and mandatory requirements for members in public practice to abide by when they undertake reporting service engagements for clients.

Key topics covered by the proposed standard include:

- fundamental responsibilities of members in public practice
- professional independence
- confidentiality, documentation and reporting
- professional competence and due care
- professional engagement
- due diligence committees
- public interest
- professional fees.

APES 345 will replace Professional Statement F.2 Prospectuses and Reports on Profit Forecasts.

The proposed standard introduces new requirements around the functioning of due diligence committees and is designed to ensure consistent practice across Australia.

It is anticipated that APES 345 will be effective for engagements commencing on or after 1 January 2009, with early adoption permitted.

The APESB requests comments on ED 02/08 *Proposed Standard APES 345 Reporting on Prospective Financial Information included in a Disclosure Document* by 16 July 2008.

ED 03/08 Proposed Standard APES 210 Conformity with Auditing and Assurance Standards

APES 210 outlines the principles and mandatory requirements for members to abide by when involved in the conduct of assurance engagements and related services engagements.

Key topics covered by the proposed standard include:

- auditing and assurance standards
- auditing and assurance guidance
- public interest
- independence
- professional competence and due care.

The proposed standard has been updated in accordance with the new drafting conventions contained in the APESB's *Due process and working procedures* document.

APES 210 will replace APES 410 of the same name.

The APESB requests comments on ED 03/08 *Proposed Standard APES 210 Conformity with Auditing and Assurance Standards* by 4 July 2008.

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Submission details

Comments are requested by the respective due dates via email sub@apesb.org.au or can be mailed to:

The Chairperson
Accounting Professional & Ethical Standards Board (APESB)
Level 7, 600 Bourke Street
Melbourne, Victoria, 3000

Copies of APES 345 and APES 210 are available on the APESB website www.apesb.org.au or in hard copy upon request, by emailing enquiries@apesb.org.au

– ENDS –

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Notes to Editors:

The APESB is an independent body that sets the code of ethics and professional standards by which members of Australia's three professional accounting bodies are required to abide.