

Media Release

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New guidance issued for management representations

The Accounting Professional and Ethical Standards Board (APESB) has today issued a new guidance note to assist professional accountants who prepare, review and approve management representation statements.

The APESB Chair, The Honourable Nicola Roxon, said this guidance will improve a professional accountant's understanding of how to apply the APES 110 *Code of Ethics for Professional Accountants* to management representations.

"This guidance will help ensure management representations are prepared or presented fairly and honestly in accordance with the Code, regardless of whether it is used internally by management or boards, or alternatively provided to an external party," Ms Roxon said.

APES GN 41 *Management Representations* (APES GN 41) is directed primarily at chief financial officers or those in senior finance roles. However, it also provides specific guidance for professional accountants at different levels of an organisation in respect of their responsibilities.

The guidance note also highlights the importance of factors like considering the context and purpose of the management representations, using the work of others and acting with sufficient expertise in preparing the management representations.

The guidance note was refined following feedback on the exposure draft earlier this year. The APESB acknowledges the contributions of the Group of 100 who helped to develop this guidance note, alongside feedback received from accounting firms, professional bodies and the Australian Institute of Company Directors.

The new guidance note is effective from the date of issue and can be found on the APESB website www.apesb.org.au alongside the basis for the Board's decisions – *Basis for Conclusions: APES GN 41*.

You can keep up to date with APESB standards via our website, 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.