

Media Release

21 July 2016

New guidance aids fair value measurement in financial reporting

The Accounting Professional and Ethical Standards Board has today issued a new guidance note to help professional accountants when providing valuation services for financial reporting.

APESB Chair, The Honourable Nicola Roxon said the new guidance note was refined following feedback from the accounting profession.

“Valuation services for the purposes of financial reporting represent a large proportion of all valuation services. Fair value measurement has become an increasingly important part of these services following the adoption of International Financial Reporting Standards,” Ms Roxon said.

“Alongside additional guidance on performance of these type of valuation services, this guidance note provides clarification of the professional and ethical obligations for valuation practitioners in respect of matters to be disclosed in the valuation report.”

Specific guidance is included on valuation report disclosures where it relates to such areas as business combinations, impairment of goodwill and intangible assets, share-based payments, financial instruments and superannuation entities.

APES GN 21 *Valuation Services for Financial Reporting* (APES GN 21) provides guidance on applying the professional standard APES 225. The new guidance note is effective from the date of issue and can be found on the APESB website www.apesb.org.au.

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.