

Technical Alert

20 December 2017

Accountants obligations on client bank accounts clarified

The Accounting Professional and Ethical Standards Board (APESB) has today released an exposure draft seeking feedback from stakeholders on proposed updates to the standard for professional accountants who deal with client monies.

APESB Chair, The Honourable Nicola Roxon, said, “The Board has prepared a range of proposed changes to this standard. The changes will improve clarity and address stakeholder feedback, in particular, the accountant’s professional obligations in relation to client bank accounts have been clarified.”

The changes in the exposure draft include a new format and structure that separates the requirements for trust accounts from client bank accounts, the notification process to change the auditor of client monies and addressing the role of professional accounting bodies in this process.

The Exposure Draft is open for comment until 16 February 2018 and is available 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.