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APESB releases guidance on Valuation Services

APESB has today released a proposed Guidance Note, *APES GN 20 Scope and Extent of Work for Valuation Services*, to provide guidance to valuation practitioners on the application of APES 225 *Valuation Services*.

The proposed APES GN 20 provides guidance on the application of APES 225 *Valuation Services* in determining the scope, extent of review and analysis, and extent of corroboration that is appropriate for the applicable valuation service. The Guidance Note also provides examples of different valuation contexts and the type of Valuation Service that will be appropriate to that context.

APESB Chairman Kate Spargo says that the APESB recently revised the professional standard APES 225 *Valuation Services*, to provide further clarity to valuation practitioners on the three different types of Valuation Services that can be performed under the standard and this proposed guidance note builds on that by providing guidance on the work that should be performed for a particular Valuation Service.

“The proposed APES GN 20 identifies six key areas of work which professional accountants should address, including economic environment, industry context, company specific financial and non- financial information, valuation context and valuation assessments,” she said.

“The guidance will be useful for valuation practitioners in determining the Valuation Service that is appropriate for the particular situation as well as the work that should be performed.”

The proposals in this Exposure Draft may be modified in light of comments received before being issued in final form. Comments are requested by 30 November 2012, and can be made through the APESB website, at www.apesb.org.au/apesb-exposure-drafts-open-for-comment.

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Note to Editors: 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.