

## Media Release

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26 November 2015

### **New guidance on valuation services for financial reporting**

Clearer guidance is now available for the increasing numbers of professional accountants who are involved in performing valuation services for financial reporting purposes.

The Accounting Professional and Ethical Standards Board (APESB) has responded to the changing financial reporting environment and has released Exposure Draft 04/15 for APES GN 21 *Valuation Services For Financial Reporting*.

APESB Chair, The Honourable Nicola Roxon said Australia had seen an increase in fair value measurements in financial reporting following the adoption of International Financial Reporting Standards.

“This has understandably led to demand from accounting professionals for stronger guidance on how to apply the valuation services standard in practice,” Ms Roxon said.

“We strive to ensure that standards are easy to use and understand and this latest exposure draft will help a range of professional accounting practitioners meet their professional and ethical obligations in relation to valuation services.”

The exposure draft, which is open for comment until 29 February 2016, provides guidance on applying the professional standard APES 225 *Valuation Services*. All interested parties are encouraged to respond to the exposure draft.

The guidance note specifies matters to be considered when planning the extent of work to be performed, such as identifying applicable Australian Accounting Standards and considering the characteristics, economic conditions, and underlying business operations related to the subject matter being valued.

Additional guidance is included on potential disclosures where the subject matter relates to business combinations, impairment of goodwill and intangible assets, share-based payments, financial instruments and superannuation entities.

The exposure draft can be found on the APESB website [www.apesb.org.au](http://www.apesb.org.au).

You can keep up to date with APESB standards via our website [www.apesb.org.au](http://www.apesb.org.au), 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.