

Media Release

5 December 2007

Business valuation exposure draft released for comment

The Accounting Professional & Ethical Standards Board (APESB) has released an exposure draft of APES 225 *Business Valuation*, which will clarify the fundamental responsibilities of professional accountants providing valuation services both in business and in public practice.

The proposed standard APES 225 is expected to be operative in the second half of 2008.

The proposed standard mandates the minimum requirements of a valuation report and requires professional accountants to appropriately document the work performed in delivering a valuation service.

Ms Kate Spargo, Chairperson of APESB said "I am very pleased with the work of the Business Valuation Task Force in developing this exposure draft for professional accountants providing valuation services. This is a new standard for APESB and I strongly encourage all interested stakeholders to provide comment on this exposure draft."

Mr John Gibson, Chair of the Institute of Chartered Accountants in Australia Business Valuation Special Interest Group (BVSIG) and Task Force member said "given the increasing use and importance of fair values in financial reporting, the development of a business valuation standard for professional accountants is an important step for those providing business valuations in Australia."

The exposure draft can be downloaded from the APESB website www.apesb.org.au. Printed copies are available on request. Comments are requested by 4 April 2008 and can be emailed to sub@apesb.org.au or mailed to:

The Chairperson
Accounting Professional & Ethical Standards Board (APESB)
Level 7, 600 Bourke Street
Melbourne, Victoria, 3000

- ENDS -

Media Enquiries:

Rachel Portelli, Manager
03 9642 4239 or 0448 347 707

Notes to Editors:

The APESB is responsible for setting the Code of Ethics and professional standards with which members of CPA Australia, the Institute of Chartered Accountants in Australia (ICAA), and the National Institute of Accountants (NIA), are required to abide.

Accounting Professional & Ethical Standards Board
Level 7, 600 Bourke Street
Melbourne, Victoria, 3000
Telephone: 03 9670 8911
Fax: 03 9670 5611
Email: enquiries@apesb.org.au