

Media Release

24 October 2007

APESB issues standard for accountants providing taxation services

The Accounting Professional & Ethical Standards Board (APESB) has issued a revised standard for accountants offering taxation services as part of its ongoing review and re-launch of accounting professional and ethical standards.

APES 220 *Taxation Services* replaces former professional accounting standard APS 6 *Statement of Taxation Standards*.

The issue of revised standard APES 220 is the culmination of over 12 months of consultation with key stakeholders to ensure the applicability of the standard to the wide range of professional accountants practising in public practice and in business.

APESB Chairperson Ms Kate Spargo commented "APES 220 focuses on the fundamental responsibilities of accountants in providing taxation services not only to clients but to employers. The revised standard is aligned with APES 110 *Code of Ethics for Professional Accountants* and will help ensure clarity as to the agreed scope of work to be completed."

Revised standard APES 220 sets out the mandatory requirements for members of accounting professional bodies who prepare and lodge returns and other documents to revenue authorities, who provide advice on tax schemes and arrangements and who manage client monies.

The standard is effective from 1 July 2008.

The revised standard can be downloaded from the APESB website at www.apesb.org.au

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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) abide.

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