

Media Release

18 November 2008

Standard to clarify reporting on prospective financial information

The Accounting Professional & Ethical Standards Board (APESB) today announced the issue of APES 345 *Reporting on Prospective Financial Information prepared in connection with a Disclosure Document*.

APES 345 outlines the principles and mandatory requirements for members in public practice to abide by when they undertake engagements for clients to prepare a report on or in connection with prospective financial information included in a disclosure document.

Key topics covered by the standard include:

- Public interest obligations
- Professional independence
- Relationships that create threats to the fundamental principles
- Provision of other professional services
- Documentation and reporting
- Communication with those charged with governance

APES 345 will replace Professional Statement F.2 *Prospectuses and Reports on Profit Forecasts*.

APES 345 will be effective for engagements commencing on or after 1 July 2009, with early adoption permitted.

The standard is now available on the APESB website at www.apesb.org.au

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Notes to Editors:

The 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.