

Technical Update

21 May 2009

APESB issues revised APES 305 Terms of Engagement

The Accounting Professional & Ethical Standards Board (APESB) has announced the issue of the revised APES 305 *Terms of Engagement* (APES 305) to update the existing APES 305 of the same name.

The following minor amendments are effective from 1 June 2009 and are:

- Use of the correct term “Professional Standards Legislation” rather than the term “Professional Services Legislation” in paragraphs 4.5, 6.1 and 6.2.
- Updating the definition of the “Firm” in section 2 of the Standard, in line with the Compiled Version of APES 110 *Code of Ethics for Professional Accountants* issued in July 2008.

These minor amendments are editorial in nature and do not effect the mandatory requirements established by the existing APES 305. Accordingly, the effective date of APES 305 of 1 July 2008 remains unaltered.

Copies of the revised standard are available from the APESB website: www.apesb.org.au

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