

Media Release

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Greater clarity for due diligence on non-regulated disclosures

Accounting Professional & Ethical Standards Board (APESB) has today called for stakeholders' comments on proposed new guidance for accountants in public practice who provide due diligence sign-off on low doc offerings.

"We are providing accountants with these proposed new guidelines when they undertake due diligence engagements on low doc offerings and to assist with determining when a due diligence sign-off is appropriate," said APESB Chair, The Honorable Nicola Roxon.

APESB is seeking feedback on the proposal and all interested parties are encouraged to respond to the Exposure Draft 02/17 APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs*.

The Exposure Draft is open for comment until 25 July 2017 and is available on the APESB website: www.apesb.org.au

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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.

Low Doc Offering means a security offering by a listed entity where the securities can be offered for sale or issue without regulated disclosure. The capital raising may be a standalone transaction, in conjunction with an acquisition or for refinancing.