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Proposed revisions to the forensic accounting standard

Proposed changes to APES 215 Forensic Accounting services

The Accounting Professional and Ethical Standards Board (APESB) is seeking feedback from members and other stakeholders on an exposure draft outlining proposed revisions to the existing APES 215 Forensic Accounting Services Standard.

The proposed changes, in light of a recent annual review by APESB, will see the introduction of two new appendices to the standard. The first will assist members in determining whether they are providing a forensic accounting service and the type of forensic accounting service.

The second outlines a number of scenarios to determine whether the member is providing an expert witness, consulting expert, lay witness or investigation service.

The proposed appendices will also assist professional accountants in business and particularly those in regulatory agencies determine when they come within the scope of the standard.

The proposed exposure draft also includes revised definitions for “expert witness”, “lay witness” and “court”.

APESB Chair Kate Spargo says the revisions will provide useful guidance and greater clarity for accountants in Australia who work in this specialised area.

“The revised standard will assist accountants to understand when certain professional obligations apply to their work, and should be useful to those members in business who may only perform forensic accounting services on an occasional basis. The proposed changes aim to enhance the clarity of the application of the standard and assist forensic accountants to continue to work to a high professional standard,” Ms Spargo says.

To review a copy of the proposed APES 215 Forensic Accounting Services Exposure Draft or for further information please visit: www.apesb.org.au. Feedback on the proposed changes should be received by the APESB no later than Friday August 31, 2012. Amendments to the Forensic Accounting Standard will be operative from 1 January 2013.

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Media enquiries: For further information or to arrange an interview with Ms Spargo, please contact:

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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.