

Exposure Draft 02/20: Proposed Amendments to APES 305 Terms of Engagement

Review of Submissions – General Comments Exposure Draft 02/20: Proposed Amendments to APES 305 Terms of Engagement

Note: Specific comments relating to Exposure Draft 02/20 are addressed in a separate table. This table excludes minor editorial changes.

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
1	n/a	CA ANZ	Thank you for providing us with the opportunity to comment on the Accounting Professional & Ethical Standards Board's (APESB or the Board) proposed changes to APESB pronouncement APES 305 Terms of Engagement included in ED 02/20 (the ED). Chartered Accountants ANZ (CA ANZ) would like to provide the following four points for the Board to consider.	No
2	n/a	CPAA	CPA Australia represents the diverse interests of more than 166,000 members working in over 100 jurisdictions and regions around the world. We make this submission on behalf of our members and in the broader public interest. CPA Australia supports professional standards which align requirements between regulatory stakeholders and reduce duplication where possible. For members who have reporting obligations to multiple stakeholders, alignment between pronouncements allows for greater efficiency when implementing the requirements and reduces confusion regarding the application of requirements.	No
3	n/a	EY	Ernst & Young ("EY") welcomes the opportunity to comment on the Exposure Draft 02/2020 ("ED"). EY considers that there are a number of fundamental conceptual matters which need to be clarified with respect to the scope and practical application of the proposed revisions. We strongly urge the APESB to address these issues prior to releasing the updated APES 305 <i>Terms of Engagement</i> ("APES 305") in its final form. Outlined below are our specific observations and recommendations on the proposed revisions to APES 305 as outlined in the ED.	No
4	n/a	Qualitas	I fully support the proposed changes. It will stop Firms hiding the fact that work is being outsourced, and particularly when that outsourcing is offshore.	No

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5	n/a	CA ANZ	Information about Chartered Accountants Australia and New Zealand can be found in Appendix A to this letter. If you have any questions regarding this submission, please contact Kristen Wydell on (02) 9290 5535 or kristen.wydell@charteredaccountantsanz.com	No
6	n/a	CPAA	Should you have any questions regarding this submission, please do not hesitate to contact Josephine Haste CPA, Policy Adviser – Ethics and Professional Standards on +613 9606 9693 or josephine.haste@cpaaustralia.com.au.	No
7	n/a	EY	We would be pleased to discuss our comments with APESB and its staff. Should you wish to do so, please contact Chris George (christopher.george@au.ey.com or (02) 8295 6051).	No
8	n/a	CA ANZ	<p>Appendix A</p> <p>About Chartered Accountants Australia New Zealand</p> <p>Chartered Accountants Australia and New Zealand is a professional body comprised of over 128,000 diverse, talented and financially astute members who utilise their skills every day to make a difference for businesses the world over.</p> <p>Members are known for their professional integrity, principled judgment, financial discipline and a forward-looking approach to business which contributes to the prosperity of our nations.</p> <p>We focus on the education and lifelong learning of our members, and engage in advocacy and thought leadership in areas of public interest that impact the economy and domestic and international markets.</p> <p>We are a member of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance and Chartered Accountants Worldwide which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.</p> <p>We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents 788,000 current and next generation accounting professionals across 181 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications to students and business.</p>	No

RESPONDENTS

1	CA ANZ	Chartered Accountants Australia & New Zealand
2	CPAA	CPA Australia
3	Qualitas	Liz Giust, Qualitas Consultants
4	EY	Ernst & Young