Constituents' Submissions – Specific Comments
Exposure Draft 01/10: APES 310 Client Monies

Note: General comments relating to APES 310 Client Monies are addressed in a separate table. This table excludes minor editorial changes.

Issue No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
1	Para 1.2	CPA Australia, ICAA, NIA	The first sentence indicates that the standard will set the standards for members in public practice "who act as an Auditor". We recognise that the term "Auditor" is not defined elsewhere in APESs; it is a defined term in this standard and has application specific to this standard. However, given the Board's approach to having definitions which are identical across its full suite of standards, we expect that this definition of "Auditor" may create problems for the drafting of future standards where the term may wish to be included. We recommend that the Board consider changing the defined term to "Auditor of Client Monies", or "Auditor of Members' Client Monies". If the Board decides that a longer defined term such as this makes the standard more difficult to read, the first use of the defined term in the standard may be followed by wording in parentheses: "(for the purposes of this standard the term "Auditor" will be used)".
2	Para 1.5	CPA Australia, ICAA, NIA	This paragraph, which is generally a commonly worded paragraph across all APESB standards, has been amended to describe the situation when members in public practice shall be familiar with relevant professional standards and guidance notes. That is, typically in other APESB standards this paragraph requires members to be familiar with relevant professional standards and guidance notes when providing "Professional Services". This generic term has been replaced by specific wording for the context of this standard noting that such familiarity is required "when Dealing with Client Monies or when they act as an Auditor". We do not see the benefit of making these changes, and recommend that the Board retain the standard wording for this paragraph.
3	Para 2	CPA Australia, ICAA, NIA	**Definition of *Client Bank Account*** We recommend that the Board consider changing "on which" to "for which" in this definition. **Definition of *Client Monies*** We recommend that the Board consider changing "which is the property of a Client" to "which are the property of a Client" in this definition. Also, we note that this definition is narrower than the APS 10 definition of 'trust money', which dealt with the member not being presently entitled to the monies. Under APS 10, trust money could belong to someone other than the client. We consider that the definition of client monies should be extended to monies which have a connection with a client, even though they may not be the property of a client. For example, where a client and a business associate of a client jointly provide money to a member to place in a trust account in respect of some joint business venture. The money from the non-client business associate should also be subject to APES 310. This could be

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			achieved by re-introducing the "present entitlement" test. **Definition of *Financial Institution*** The term 'Financial Institution' is not defined in the *Banking Act 1959*. The term that is used in the Act is "authorised deposit-taking institution" (ADI) (refer s.5 of the *Banking Act 1959*). We recommend that the Board consider using the term which is defined in the Banking Act, and which is now in common use by the regulator APRA.
4	Para 2	KPMG	*Definition of Client Monies* From our readings of the proposed standard it is our understanding that the requirements apply only to those dealings with client monies through trust accounts which Members facilitate and have control of. The requirements should not apply to transactions executed through the client's bank account by the client or other cheque signatories.

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5	Para 4.6	CPA Australia, ICAA, NIA	The wording of this paragraph, which notes that members "shall not obtain any benefit from Dealing with Client Monies", when read in isolation may be interpreted as meaning that a member is unable to charge a service fee (being a benefit) for maintaining a trust account for a client. Clearly, this is not the case given the wording of paragraph 4.9, which notes that "A Member in Public practice may charge fees in respect of Dealing with Client Monies". We recommend that the Board consider including the wording used in paragraph 4.9 in paragraph 4.6, using the word "However" to commence what would be the second sentence of that requirement. Alternatively, the entire paragraph 4.9 may be re-positioned as paragraph 4.7.
6	Para 4.6	KPMG	We recommend paragraph 4.6 should also incorporate the wordings from paragraphs 5.5 and 7.2 and specify that a Member may charge fees in respect of dealing with client monies, but must credit any interest payable in respect of the account balance to either the client's trust or bank accounts.

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7	Para 4.11	Deloitte	**A Member in Public Practice shall not:** **a) receive or pay into a Trust Account or a Client Bank Account; or** **b) disburse out of a Trust Account or a Client Bank Account.** **any Monies if the Member believes on reasonable grounds that they were obtained from, or are to be used for, illegal activities or that Dealing with the Monies is otherwise unlawful.** APES 110 section 270.3 sets out guidance for Members in relation to making appropriate inquiries about the activities referred to in 4.11. We do not believe the inclusion of 4.11 in the proposed Standard adds any additional guidance for the Member. In addition, a Member would not have control over the "receipt" of funds in to a Client Bank Account so would be unable to comply with this requirement.

Issue No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
8	Para 5.5	ABA	The ABA provides comments on clause 5.5: *5.5 Where a Member in Public Practice opens a Trust Account, the Member shall give a written notice to the Financial Institution that:* *a. all Monies standing to the credit of that account are held by the Member as Client Monies and that the Financial Institution is not entitled to combine the account with any other account, or to exercise any right to set-off or counterclaim against Monies in that account in respect of any sum owed to the Financial Institution on any other account;* *b. any interest payable in respect of the account balance must be credited to that account;* *c. the Financial Institution acknowledge in writing that it accepts the terms of the notice, and confirm its understanding that Monies held in a Trust Account are Client Monies and are the property of a Client.* The ABA does not support the proposed requirement for Financial Institutions (FIs) to provide a separate notice referred to under (a). This approach raises numerous legal and practical problems for banks. *Legal considerations*: The proposed requirement means that FIs are taking on increased liability in terms of handling client monies. We note that under existing regulated trust accounts for other industries, no acknowledgement of this type is required. *Practical considerations*: The ABA is advised by member banks that changes to processes and IT systems would be required to manage the interest payment requirements in (b) as well as updates to the new application forms. This would come at a cost for little perceived benefit, and would not be without risk. The ABA is also advised by member banks that while the acknowledgement by a FI referred to under (c) would reflect existing banking practices in relation to excluding trust monies from account set-off and bankers' right of combination, it would require new processes and systems to issue an acknowledgement. The proposed sub-clause would mean banks would generally need to introduce new procedures to issue an acknowledgment whenever an accounting practice (being a member of either CPA Australia or the Institute of Chartered Accountants in Australia) opens a trust account covering client monies. The ABA notes that clause 5.5 would result in additional trust account documentation for clients and for banks when opening new bank accounts. Furthermore, we note that the timeframe around provision of the acknowledgement has not been specified, which creates further risk of uncertainty around the process. Given that the intended objective of the APESB appears to be acknowledgement by FIs of the requirements around client

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			monies in trust accounts, if these requirements do proceed, we suggest this could be better addressed more simply by updating the account application form and/or terms and conditions, rather than requiring a separate notice/acknowledgement from FIs in writing. Furthermore, the onus on supplying a document with the terms and keeping a physical copy of this document must be on the customer/accountant. The banker opening the trust account could write their name, sign and stamp the document. The bank branch responsible may also maintain a copy of the document as provided by the customer on their file. However, the primary documentation and record keeping requirement should be maintained by the customer/accountant. I hope these comments are helpful. It would be appreciated if you could provide the ABA with feedback on our comments, and also provide an indication of timing and compliance. I note that member banks are concerned that the proposed requirement, if introduced without amendment as we have suggested, would require process and system changes, and therefore appropriate transitional and compliance periods would be necessary - 1 October 2010 would not be sufficient.
9	Para 5.5	Deloitte	**Where a Member in Public Practice opens a Trust Account, the Member shall give a written notice to the Financial Institutions that:** **(c) the Financial Institution acknowledge in writing that it accepts the terms of the notice, and confirm its understanding that Monies held in a Trust Account are Client Monies and are the property of a Client.** It is not clear what the implication is for the Member if the Financial Institution declines to give such an acknowledgment.
10	Para's 5.6, 7.2, 7.5	GT	We note that the ED extends the APS 10 requirements from just 'Trust Accounts' to 'Client Monies'. We suggest that it might be useful to carefully re-check whether this extension is always appropriate in say para 5.6 (control may be limited and therefore the accountant might not need to inform the client of certain changes in financial arrangements), 7.2 or 7.5.
11	Para 6.3	KPMG	We suggest the timing for return of monies should be within 10 Business Days or as soon as practicable to accommodate circumstances with may be outside the Member's control.

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12	Section 6.5	Deloitte	**A Member in Public Practice shall record the following information for Client Monies received, or Monies received for deposit into a Client Bank Account:** **(a) the name of the person from whom Monies were received;** **(b) the amount of Monies;** **(c) the Client for whose benefit Monies are held;** **(d) the purpose for which Monies were received or other description of the Monies;** **(e) the date on which Monies were received;** **(f) the form in which Monies were received; and** **(g) in relation to Client Monies of a kind referred to in paragraph 6.7, the location where the Monies.** It would seem appropriate to apply this requirement to Trust Accounts, as it is clearly important that the Member have Records to demonstrate what has been done with the Client Monies. With respect to Client Bank Accounts, the requirement does not make sense in certain situations, for example where Client Monies have been received from the Client for deposit into the Client Bank Account and the Monies are deposited in accordance with the Client's instructions.

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13	Para 6.5, 7.6 (b) and 7.8	Deloitte	We believe several other provisions (see for example paragraphs 6.5, 7.6 (b) and 7.8) should also only apply to Client Monies dealt with via Trust Accounts for the reasons outlined above, and not to Client Monies dealt with via Client Bank Accounts. We request that the Board to review the requirements and ensure that Trust Account oversight is not extended to Client Bank Accounts where it is not required.
14	Para 6.6 and 6.7	CPA Australia, ICAA, NIA	These paragraphs require that the member in public practice issues to the client an acknowledgement of receipt of client monies within 21 business days (or as otherwise agreed with the client). With weekends, this effectively means that the member in public practice has nearly four weeks to issue an acknowledgment of receipt to the client. This seems to be an unnecessarily long period of time, especially when acknowledgements can generally be readily computer generated, and considering that client monies need to be deposited within 3 business days. We recommend that the Board consider changing the time period described in these paragraphs to 8 business days, which means that a member in public practice would need to issue an acknowledgement to the client within one week of having deposited the monies.

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15	Section 6.11	Deloitte	**A Member in Public Practice shall ensure that the Member has appropriate documentation to transact electronic funds transfers from a Trust Account or a Client Bank Account.** It is not clear what "documentation" would be appropriate in such case. Perhaps the Member should instead be required to have "appropriate authority".

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16	Para 6.12	CPA Australia, ICAA, NIA	When a member in public practice delegates authority to transact on trust accounts to another party, it is not clear why another member in public practice is treated differently from solicitors or financial institution managers. There appears to be no logic to allowing a delegation to only one member in public practice, whereas a delegation to a solicitor or financial institution manager requires two persons. Currently APS 10 requires that the delegation be made to two persons, including where the delegation is made to another member in public practice. From a public interest perspective this may be seen as a reduction in the responsibilities attaching to members in respect of clients' monies. However, we note that in practice, a delegation to two persons can create compliance problems, particularly for members in remote areas. Feedback from members operating in remote areas suggests that this requirement is difficult to fulfil. We recommend that the Board consider rewording this paragraph to require that a delegation be made in writing to any of the four types of persons currently specified. The number of persons to whom the delegation is made need not be detailed in the requirement. Instead, a guidance paragraph can be included immediately following paragraph 6.12 to indicate that best practice suggests having the delegation made to two persons (similar to the manner in which paragraph 4.3 in written in respect to receiving client's instructions).
17	Para 6.12	KPMG	We question the need to delegate to two persons drawn from 6.12(a), (b) or(c) and ask the Board to reconsider whether one person from 6.12(a), (b) or (c) would suffice.
18	Para 7.2	Deloitte	As above, the Member would not have any control over how and where interest is earned on Client Monies in a Client Bank Account.
19	Para 7.2	KPMG	We suggest this paragraph should clarify the extent of the member's responsibility in respect of the allocation of interest earned. We recommend the Member is responsible for ensuring interest earned is credited to the relevant client's account in respect of: • Client monies held in trust accounts; and • Client bank accounts which the Member has full oversight, operation and control of; and This should not extend to client bank accounts where the member does not have full oversight, operation and control over.

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20	Section 7.3	Deloitte	**A Member in Public Practice shall maintain documentation that:** **(a) enables transactions involving Client Monies to be audited;** **(b) discloses the true position of Client Monies; and** **(c) clearly identifies the transactions made on behalf of each Client.** We believe the Members obligation should be to maintain "Records" (and not documentation) as this is a defined term in the Standard. This comment applies similarly to all references to "documentation" in APES 310. Further, it is unclear what is meant by disclosing the "true position" of Client Monies where such Monies are in a Client Bank Account.
21	Para 7.3	KPMG	We suggest the wording of paragraph 7.3(b) should be revised to: • Limit the Member's responsibility to transaction the member facilitates and controls and does not include those executed by the client or other cheque signatories, nor the client bank account for which the Member does not have full oversight, operation and control of; and • Clarify the member's responsibility in respect of true position.
22	Para 7.3 and 7.6(c)	CPA Australia, ICAA, NIA	In paragraph 7.3 we recommend that the Board consider replacing the reference to the "true position of Client Monies" with a reference to the "financial position of Client Monies". Similarly, in paragraph 7.6(c), we recommend amending the wording used from "the position" to "the financial position" to provide clarity about this requirement.
23	Para 7.5	CPA Australia, ICAA, NIA	We consider that the readability of this paragraph would be improved by adding the words "to have" before the word "access".

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24	Para 7.5	Deloitte	It may not be appropriate for confidentiality and privacy reasons for the Professional Body to have access to "all documentation" in respect of Client Monies, for example, documentation that may relate to a Client Bank Account. We suggest that the Board consider amending the wording to read "**access to *the Members Records* in respect of Client Monies**".
25	Para 7.5	KPMG	We suggest the wording of paragraph 7.5 be clarified and or revised to limit the professional Body's access to only the Member's Records and not extended to the client's documentation which may be subject to confidentiality requirements.

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26	Para 7.6	KPMG	We support the maintenance and retention of documentation supporting and evidencing transactions. This requirement, however, should only extend to those transactions Member are responsible for facilitating and executing. Similarly in respect of clause 7.6(b) this requirement should be limited to trust accounts and bank accounts where Members have full control over their operation. We do not consider this requirement to be practical nor reasonable if it is to apply to client bank accounts where signatories also transact business through the bank account.
27	Para 7.8(a)	WB	We work with a CA firm (sole practitioner with a dozen staff) who conduct "back office" corporate secretarial and accounting services for listed and unlisted public companies. They actually operate the bank accounts on behalf of the clients on the instruction of duly authorised directors or management. They produce monthly Board Packs for meetings of directors, prepare the external financial reports and liaise with the auditors. All of their clients are externally audited (mainly by big 4 and mid tiers). Would they need to comply with proposed APES 310 and have all client bank accounts audited? Some of the requirements, such as 7.8(a) would require an annual report of thousands of pages with all transactions of the company and the group for the relevant year – it is not very practical, because they are not traditional trust accounts. Effectively the role of CFO is being contracted out. The cost of having the entire practice audited across more than a dozen public companies would be quite substantial and it appears a duplication of the work of the external auditors of the companies which they are contracted to. Furthermore, I note that there are probably more than 10,000 listed and unlisted public entities in Australia (most unlisted) which would have their accounting and corporate secretarial services performed by a public accounting practice, whether it be a traditional accounting practice or one which is specialising in this area. Melbourne, Sydney and Perth are the cities where this is most commonly the practice, especially with mining exploration, technology and biotechnology businesses. I can direct you specifically to principals of these businesses if you are interested. The duplication and cost of these practices requiring another audit over the already audited bank accounts of the public companies is clearly unnecessary and of no incremental benefit. I am not aware of any substantial documented fraud or error which has taken place in any of these accounting practices. The practices save public companies considerable costs over employing a full-time finance and governance team of professionals.

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28	Para 7.9(a)	CPA Australia, ICAA, NIA	This paragraph requires that a member in public practice issues an annual statement to the client within 60 business days. With weekends, this effectively means that the member in public practice has nearly three months to issue an annual statement to the client. This seems to be an unnecessarily long period of time, especially when such statements can generally be readily computer generated. The current requirement in APS 10 is "within one month". This change may be seen as contrary to public interest in respect of it being seen as a reduction in the responsibilities attaching to members in respect of clients' monies. We recommend that the Board consider changing the time period described in this paragraph to 25 business days, which means that a member in public practice would need to issue the annual statement within one month of the year-end. Furthermore, we consider that this statement should be expanded to read: "within 25 Business Days of the applicable year-end date". (Refer also comments around specifying the year-end date in our comments on paragraph 8.1 below)
29	Section 7.9	Deloitte	**A Member in Public Practice shall issue the statements referred to in:** **(a) paragraph 7.8(a) within 60 Business Days** The timeframe in respect of the requirement in paragraph 7.8(a) requires clarification. It requires a statement to be made "…in respect of all transactions, at least annually" together with 7.9(a) "within 60 Business Days".
30	Para 7.11	CPA Australia, ICAA, NIA	We consider that the meaning of the paragraph would be clarified if the last sentence read: "The Member shall take action to correct any difference or error identified during the reconciliation within 5 business days of such identification."
31	Section 8	Deloitte	1. *Audit of a Member in Public Practice's compliance with this Standard* It appears from our reading of APES 310 that the current annual audit requirement under section 34.1, APS 10, which only applies to Trust accounts and Trust Account Records, will be extended to include an audit of compliance with APES 310, which includes dealing with Client Monies through Client Bank Accounts. Section 8.1 states: **8.1 Subject to legislative requirements, a Member in Public Practice shall ensure that the Member's compliance with the requirements of this Standard is audited annually within 3 months of the applicable year end.** We are not supportive of the audit requirement being extended beyond what is currently required under APS 10,

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			specifically the audit of the requirements in respect of Trust Accounts. A Client retains ownership of a Client Bank Account and can oversee the Members actions, withdraw their authority at any time and verify that the Member is executing their instructions. There is no overriding public interest that supports extending the audit requirements beyond Trust Accounts. We consider this extended audit requirement will cause an unreasonable and new burden on any firm that does not maintain a Trust Account and may only have dealt with Client Monies through Client Bank Accounts on an ad hoc basis. Further, the intention of the Board and its basis for extending the audit requirement is unclear as the media release issued by the Board in respect of APES 310, dated 6 April 2010, states: *"...the annual audit requirement for accountants who have dealings with client monies will continue to apply"* This suggests that the intention was not to extend or change current annual audit requirement beyond Trust Accounts and we therefore believe clarification is required. We request that the Board consider applying Section 8 solely to Client Monies dealt with through a Trust Account. We are supportive of the annual audit requirement as it currently exists in APS 10, and believe it should continue to apply to Trust Accounts, which are in the sole control of the Member.

Issue No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
32	Para 8.1	CPA Australia, ICAA, NIA	This paragraph notes that a member in public practice is required to ensure that compliance with the requirements of this standard is audited annually within 3 months of "the applicable year end". It is not clear to what "the applicable year end" refers. Feedback from members on this exposure draft has indicated that some members believe it could mean the end of financial year (i.e., 30 June), while others suggest that it could mean the end of the calendar year (i.e., 31 December). Others point to the APS 10 which describes the year end as 31 March. Potentially, these words could also be read to mean that the "applicable year end" date could change from year to year. We understand that the aim of the standard is to permit a member to choose a year end date which is suitable for their own practice. The key principle embodied in this requirement is the need to have compliance audited annually, regardless of the year end date chosen. If this is the intention of the Board, we recommend that consideration be given to making "Applicable Year End" a defined term, with a meaning which recognises that members may choose an appropriate year end date, which once determined cannot be changed without permission from the professional body. In particular, if it is envisaged that there is some ability for a member to choose a year-end date, then this choice should be curtailed, so as to avoid the situation where a member could simply fail to set the year-end date and thus avoid the audit. We consider that it would be appropriate to specify that the applicable year-end must occur within 12 months of the month-end following the opening of a trust bank account or the member first becoming a signatory to a client bank account. It would also be appropriate to identify whether a member who is operating to a 31 March year-end under APS 10 has any ability to vary this year-end under APES 310. If this were envisaged, the time-frames contemplated should again not permit a member to delay the occurrence of an audit for an extended period. We would recommend that APES 310 specify either that no variation is possible for former APS 10 trust accounts, or that only a limited ability to vary would exist, say by 6 months.
33	Para 8.1	KPMG	We agree with the annual audit requirements in respect of trust accounts. We do not, however, consider it appropriate to extend the requirement to dealings with client monies through client bank accounts, especially where Members do not have full operation and control of the bank account. For example, where the client or another cheque signatory also transacts business through the client's bank account. The provision of statements of transactions from members and bank statements from financial Institutions should provide the client with sufficient overview and evidence to ensure the member is acting in accordance with the client's delegated authorisation and instructions. In addition, we suggest the APESB include further clarification surrounding how and when the applicable year end is determined.

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34	Para 8.2	KPMG	We support this paragraph, however, we recommend it should be limited to Trust Accounts for the reasons noted above.
35	Para 8.5	KPMG	Similar to paragraph 7.5, we recommend the wording of this paragraph be revised to limit the access to only the records that the member has responsibility for.
36	Para 8.6	CPA Australia, ICAA, NIA	This paragraph appears to assume that for the purposes of auditing the Trust Account, a member in public practice will have a year-round continuing relationship with the auditor of the trust account. It does not seem to anticipate situations where a trust account is newly established and an auditor has not yet been appointed, or where an engagement is renewed annually (notwithstanding the requirements contained in paragraph 8.7). Paragraph 8.6 requires the member in public practice to advise the auditor within 5 business days of becoming aware of any deficiency in client monies. Furthermore, paragraph 9.6 requires the auditor to report to the professional body any deficiency upon becoming aware of a deficiency. This effectively means that in such situations the member in public practice informs the auditor, who in turn informs the professional body. We recommend that the Board consider changing the requirement in paragraph 8.6 to one whereby a member must inform the professional body within 5 business days of any deficiency and corrective action. The requirement to advise the auditor should be concurrently at the time that the professional body is advised (where an auditor has been appointed), or as soon as an auditor has been appointed.
37	Para 8.9(b)	CPA Australia, ICAA, NIA	We consider that the last part of this paragraph should be amended to read: "the Member or their legal representative shall return Client Monies to the Client". This would accommodate the situation where a member has died or become incapacitated to an extent requiring the appointment of a personal legal representative.
38	Section 9	CPA Australia, ICAA, NIA	There is no obligation on the auditor to seek approval from the professional body to resign as the auditor of a member's trust account. However, a member in public practice must seek approval from the professional body to change the existing auditor (paragraph 8.7). Although it is anticipated that the professional body would seek to understand the reasons for changing the auditor, it is not clear that where the change has occurred/is occurring as a result of differences between the member and the auditor, that the views of the auditor will always be obtained. The need to seek approval to resign as an auditor would require that reasons for the auditor's resignation to be identified. Therefore, we recommend that the Board consider including a paragraph in Section 9 of the standard which requires the auditor to obtain approval from the professional body to resign as an auditor.

Issue No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
39	Para 9.2	CPA Australia, ICAA, NIA	It is not clear why the Board has chosen to alter the requirement for the submission of audit reports to the professional bodies. APS 10 requires that only qualified audit reports be forwarded to the professional bodies (refer paragraph 35). Paragraph 9.2 requires that all audit reports be lodged with the professional bodies. We believe that the current arrangements are appropriate and hence do not see the need to create additional administrative obligations when the resultant benefits are not clear. We recommend that paragraph 9.2 be amended to require that only modified audit reports (or audit reports including a modified opinion) be lodged with the applicable professional body.

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40	Appendix 1	CPA Australia, ICAA, NIA	Paragraph 12 of ASAE 3100 requires that the "assurance practitioner shall comply with the fundamental ethical principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour". A guidance paragraph (paragraph 14) within the standard indicates that the applicable code of ethics of a professional body provides a framework of principles that a practitioner can use to evaluate compliance with those fundamental principles. Therefore, the statement in the last sentence of the "Auditor's Responsibility" section of the example audit report that "ASAE 3100 also requires us to comply with the relevant ethical requirements of the Accounting Professional and Ethical Standards Board" is not an accurate representation of the ASAE 3100 requirement. We recommend that the Board consider changing the wording of this sentence to merely state that "ASAE 3100 also requires us to comply with fundamental ethical principles. These principles are described in APES 110 *Code of Ethics for Professional Accountants*". Alternatively, instead of including the second sentence, consideration could be given to changing the heading and wording of the 'Independence' section of the audit report, to include compliance with ethical requirements, including independence, of APES 110. Furthermore, we note that currently where APES 110 is first mentioned in the audit report (i.e., in the 'Independence' section) it should include the title of the standard; *Code of Ethics for Professional Accountants*.

Staff Instructions:

- Comments of a "general" nature should be dealt with first, followed by paragraph specific comments.
- Respondents' comments must be copied verbatim into this table.
- Comments should be dealt with in paragraph order, not respondent order.
- Use acronyms only for respondents. Update the attached table with details of additional respondents.

RESPONDENTS

ABA	Australian Bankers' Association Inc
CPA Australia, ICAA, NIA	CPA Australia, ICAA, NIA
Deloitte	Deloitte Touche Tohmatsu
GT	Grant Thornton
KPMG	KPMG
WB	William Buck