

Media Release

18 May 2009

Quality control standard clarifies accountants' professional obligations

The mandatory quality control standard for Australian accountants who provide professional services to the public has been updated by the profession's professional and ethical standards setter, the Accounting Professional and Ethical Standards Board (APESB).

The revised APES 320 *Quality Control for Firms* (APES 320) reflect changing international standards and has been updated in line with the revised International Standard on Quality Control (ISQC1), issued by International Federation of Accountants, in late 2008.

The revised APES 320 requires accountants in sole practice and practising within firms to establish and maintain a system of quality control that encompass the whole of their practice.

The standard also addresses the need for an engagement quality control reviewer in accountancy firms, who is not part of the client engagement team, to objectively evaluate the quality of work undertaken.

The revised standard covers all assurance work, including external audits, undertaken by accountants practising in firms and all other professional services such as taxation or valuation services.

The revised APES 320 *Quality Control for Firms* takes effect from 1 January 2010 and replaces the existing version of APES 320. Mandatory standards in relation to quality control for firms have been in place in Australia since 1982.

APESB Chair Ms Kate Spargo said: "As the Australian body responsible for issuing professional and ethical standards for the accounting profession, the APESB is continually monitoring professional accounting practice and international developments.

We have introduced this revised standard not only to ensure that the Australian standards under which the profession practices reflect world best practice, but also to give businesses and the public confidence in the quality control measures we have put in place."

- ENDS -

Media enquiries: For interviews with Ms Spargo, please contact:
Laura Fayers Pooley on (02) 9290 3777 or (0413) 123 009 or laura@fenton.com.au

Note 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. For more information or a media factsheet, please visit www.apesb.org.au