

27 October 2015

### **APESB issues revised APES 210 *Conformity with Auditing and Assurance Standards***

Accounting Professional & Ethical Standards Board Limited (APESB) today announced the issue of the revised APES 210 *Conformity with Auditing and Assurance Standards* (Revised APES 210) to replace the existing APES 210 (Issued November 2011).

Please refer to Appendix 1 of this technical update for details of the revisions. The revised APES 210 will be effective from 1 January 2016 with early adoption permitted.

The revised standard is available from APESB's website: [www.apesb.org.au](http://www.apesb.org.au)

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## Appendix 1

### Revisions to existing APES 210 (November 2011)

Accounting Professional & Ethical Standards Board Limited (APESB) has approved the following revisions to APES 210 *Conformity with Auditing and Assurance Standards* which was originally issued in September 2008 and revised in November 2011.

Paragraph Reference	Revisions
1.1	<p><u>The objectives of APES 210 <i>Conformity with Auditing and Assurance Standards</i> are to specify a Member's professional and ethical obligations in respect of:</u></p> <ul style="list-style-type: none"> <li>• <u>fundamental responsibilities when the Member performs an Assurance Assignment or an Assurance Engagement;</u></li> <li>• <u>compliance with applicable Independence requirements;</u></li> <li>• <u>compliance with Auditing and Assurance Standards; and</u></li> <li>• <u>considerations of relevant Auditing and Assurance Guidance.</u></li> </ul>
1.4 <del>2</del>	<p>Accounting Professional &amp; Ethical Standards Board Limited (APESB) <del>issues</del> <u>has revised</u> professional standard APES 210 <i>Conformity with Auditing and Assurance Standards</i> (<b>the Standard</b>), which is effective from <del>the date of issue</del> <u>1 January 2016</u> and supersedes APES 210 issued in November 2011. Earlier adoption of this Standard is permitted.</p>
1.2 <del>3</del>	<p>APES 210 sets the standards for Members to comply with Auditing and Assurance Standards when they conduct Assurance Assignments or Assurance Engagements. The mandatory requirements of this Standard are in <del>bold-type</del> <b>bold-type</b>, preceded or followed by discussion or explanations in <del>grey</del> normal type. APES 210 should be read in conjunction with other professional duties of Members, and any legal obligations that may apply.</p>
1.6 <del>7</del>	<p><b>Members shall be familiar with relevant Professional Standards and guidance notes when performing Professional Activities. All Members shall comply with the fundamental principles outlined in the Code.</b></p>
1.8 <del>9</del>	<p>All references to Professional Standards, <u>guidance notes and legislation</u> are references to those provisions as amended from time to time.</p>
1.9 <del>10</del>	<p>In applying the requirements outlined in APES 210, Members should be guided not merely by the words but also by the spirit of <del>the</del> <u>this</u> Standard and the Code.</p>
1.11	<p><u>In this Standard, unless otherwise specified, words in the singular include the plural and vice versa, words of one gender include another gender, and words referring to persons include corporations or organisations, whether incorporated or not.</u></p>
<b>2</b>	<p><b>Assignment</b> means an instruction, whether written or otherwise, by an employer to a Member in Business relating to the provision of <del>services</del> <u>Professional Activities</u> by a Member in Business. However, consultations with the employer prior to such instruction are not part of an Assignment.</p>

	<p><b>Assurance Engagement</b> means an Engagement in which a <del>conclusion is expressed by a Member in Public Practice</del> <u>aims to obtain sufficient appropriate evidence in order to express a conclusion</u> designed to enhance the degree of confidence of the intended users other than the responsible party about <u>the subject matter information</u> (that is, the outcome of the <del>evaluation or measurement</del> <u>or evaluation</u> of a <u>an underlying</u> subject matter against criteria).</p> <p>This includes an Engagement in accordance with <u>the Framework for Assurance Engagements</u> issued by the <del>Auditing and Assurance Standards Board (AUASB)</del> or in accordance with specific relevant standards, such as International Standards on Auditing, for Assurance Engagements.</p> <p><b>Auditing and Assurance Standards</b> means:</p> <ul style="list-style-type: none"> <li>(a) the AUASB standards, as described in <i>ASA 100 Preamble to AUASB Standards</i>, <i>ASA 101 Preamble to Australian Auditing Standards</i> and the <i>Foreword to AUASB Pronouncements</i>, issued by the AUASB, and operative from the date specified in each standard; and</li> <li>(b) those standards issued by the AuASB, which have not been revised and reissued (whether as standards or as guidance) by the AUASB, to the extent that they are not inconsistent with the AUASB standards.</li> </ul> <p><b>Client</b> means an individual, firm, entity or organisation to whom or to which Professional <del>Services</del> <u>Activities</u> are provided by a Member in Public Practice in respect of Engagements of either a recurring or demand nature.</p> <p><b>Member</b> means a member of a <del>p</del>Professional <del>b</del>Body that has adopted this Standard as applicable to their membership, as defined by that <del>p</del>Professional <del>b</del>Body.</p> <p><b>Member in Public Practice</b> means a Member, irrespective of functional classification (e.g., audit, tax, or consulting) in a Firm that provides Professional Services. <del>The</del> <u>This</u> term is also used to refer to a Firm of Members in Public Practice and means a practice entity <u>and a participant in that practice entity</u> as defined by the applicable <del>p</del>Professional <del>b</del>Body.</p> <p><b>Professional Activity</b> means <u>an activity requiring accountancy or related skills undertaken by a Member, including accounting, auditing, taxation, management consulting, and financial management.</u></p> <p><b>Professional Bodies</b> means <u>Chartered Accountants Australia and New Zealand, CPA Australia and the Institute of Public Accountants.</u></p> <p><b>Professional Services</b> means <del>services requiring accountancy or related skills</del> <u>Professional Activities performed for Clients by a Member in Public Practice including accounting, auditing, taxation, management consulting and financial management services.</u></p> <p><b>Professional Standards</b> means all standards issued by Accounting Professional &amp; Ethical Standards Board Limited and all professional and ethical requirements of the applicable <del>p</del>Professional <del>b</del>Body.</p>
<b>Appendix 1</b>	Summary of revisions to the previous APES 210 (Issued November 2011) – Amended