

Technical Alert

19 June 2019

Proposed revisions to APESB Pronouncements

Accounting Professional & Ethical Standards Board Limited (APESB) is seeking feedback from accountants, professional accounting bodies, firms, regulators and other stakeholders on the second of its exposure drafts on revisions to APESB pronouncements, to incorporate changes due to the release of the restructured APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) in November 2018.

Key revisions to these pronouncements include updated cross-references to the restructured Code, revised provisions and definitions to align with the new Code, amendments to address matters on the APESB Issues Register, the inclusion of references to Non-compliance with Laws and Regulations (NOCLAR) and other editorials to ensure consistency across the pronouncements.

The Exposure Draft 02/19 proposes revisions to the following APESB pronouncements:

- APES 310 *Client Monies*;
- APES 320 *Quality Control for Firms*;
- APES 325 *Risk Management for Firms*;
- APES GN 40 *Ethical Conflicts in the Workplace – Considerations for Members in Business*; and
- APES GN 41 *Management Representations*.

An Explanatory Memorandum provides details of the proposed revisions. The Exposure Draft also includes a specific request for comments from respondents on whether the pronouncements require amendments due to the use of digital technology and artificial intelligence by professional accountants.

To align with the effective date of the restructured Code, the revised Standards are proposed to be effective from 1 January 2020, with early adoption permitted.

To review a copy of the Exposure Draft please visit: www.apesb.org.au.

Feedback on the proposed changes should be received by the APESB no later than **24 July 2019**.

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