Proposed revisions to Outsourced Services

Accounting Professional & Ethical Standards Board Limited (APESB) is seeking feedback from accountants, professional accounting bodies, firms, regulators and other stakeholders on an exposure draft to amend APES GN 30 Outsourced Services (APES GN 30) to align with the revised APES 305 Terms of Engagement (APES 305) issued in December 2020 (effective for engagements commencing on or after 1 July 2021).

Key revisions to APES GN 30 include proposed amendments to:

- the definitions of cloud computing and material business activity;
- refer members in public practice to requirements in revised APES 305 in relation to documenting and communicating certain details about outsourced service providers (which may include cloud computing);
- application material in revised APES 305 for details that should be disclosed about cloud computing that is not an outsourced service; and
- revisions to existing examples and the inclusion of new examples 7 to 10 of outsourced services and cloud computing in Appendix 1.

The Exposure Draft, which includes details of the proposed revisions, is available on the APESB website: www.apesb.org.au.

APESB also invites comments regarding these proposed amendments from small and medium sized firms.

Feedback on the proposed changes should be received by the APESB not later than 28 April 2021.

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