

Technical Alert

12 March 2021

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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