

## Technical Alert

28 October 2022

### Proposed quality management-related conforming amendments to APESB pronouncements

Accounting Professional & Ethical Standards Board Limited (APESB) invites comments from accountants, professional accounting bodies, firms, regulators and other stakeholders on an exposure draft on proposed quality management-related conforming amendments to:

- APES 315 *Compilation of Financial Information* (APES 315);
- APES 325 *Risk Management for Firms*;
- APES 345 *Reporting on Prospective Financial Information prepared in connection with a Public Document*;
- APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document*; and
- APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs*.

APESB reissued APES 320 *Quality Control for Firms* as APES 320 *Quality Management for Firms that provide Non-Assurance Services* (reissued APES 320) in February 2022, effective from 1 January 2023. The Auditing and Assurance Standards Board (AUASB) issued new quality management standards in March 2021, applicable to Australian assurance practices and operative for financial reporting periods commencing on or after 15 December 2022.

Key proposals in this Exposure Draft, align the pronouncements with the reissued APES 320 and AUASB quality management standards, address matters on the APESB's Issues Register, and amend APES 315 to conform with recent changes to APES 205 *Conforming with Accounting Standards*.

The proposed amendments are anticipated to be effective as of 1 April 2023, with earlier adoption permitted. The Exposure Draft provides details of the proposed revisions and is available on the APESB website: [www.apesb.org.au](http://www.apesb.org.au). The Exposure Draft does not include all PDF interactive features, which will be embedded in the final revised pronouncements.

Feedback on the proposed changes should be received by the APESB no later than **16 December 2022**.

Keep up to date with APESB standards via our website [www.apesb.org.au](http://www.apesb.org.au), by downloading our app from one of the app stores below or following us on [LinkedIn](https://www.linkedin.com/company/apesb).

- ENDS -



#### Technical Enquiries:

Mr Channa Wijesinghe  
Chief Executive Officer  
Email: [channa.wijesinghe@apesb.org.au](mailto:channa.wijesinghe@apesb.org.au)  
Phone: 03 9642 4372