

Technical Alert

9 June 2023

Proposed amendments to APES 310 *Client Monies*

Accounting Professional & Ethical Standards Board Limited (APESB) invites comments from stakeholders, particularly small and medium-sized firms, on an exposure draft that proposes amendments to APES 310 *Client Monies* (APES 310).

The key revisions in the Exposure Draft consist of the following:

- amendments to the definition of *Assurance Engagement* to align with the definition in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (APES 110);
- amendments to paragraph 6.9 to make the wording consistent with paragraph 5.23; and
- amendments to the template assurance reports (in Appendix 2 and Appendix 3) to incorporate quality management-related conforming amendments, references to APES 110 and to align with the revised ASAE 3100 *Compliance Engagements* issued by the AUASB, which is effective for assurance engagements commencing on or after 15 December 2022.

The proposed amendments are anticipated to be effective for engagements or assignments commencing on or after 1 April 2024, with earlier adoption permitted.

Taking into account public interest considerations and the need for professional accountants in public practice to have robust processes to safeguard third-party assets, APESB is seeking respondents' specific comments and feedback on whether they have experienced any practical issues in complying with the requirements of this standard.

The Exposure Draft provides details of the proposed revisions and is available on the APESB website: www.apesb.org.au.

Specific comments and feedback on the proposed changes should be received by the APESB no later than **18 August 2023**.

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