

6 June 2023

### Proposed amendments to APES 225 *Valuation Services*

Accounting Professional & Ethical Standards Board Limited (APESB) invites comments from stakeholders on an exposure draft on proposed amendments to APES 225 *Valuation Services* (APES 225).

APESB is seeking respondents' specific comments and feedback on how artificial intelligence (AI) and digital technologies are used by accountants in valuation services and whether any additional professional obligations or guidance are required to be addressed in the Standard.

The key proposed amendments to APES 225 consist of the following:

- quality management-related conforming amendments due to the issue of revised Quality Management standards by APESB and AUASB;
- amendments to paragraph 3.2 to require Members in Business to comply with Section 210 *Conflicts of Interest* of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (APES 110);
- alignment of wording in paragraphs 3.11 and 3.13 with Section 114 *Confidentiality* of APES 110 regarding a legal, regulatory or professional duty or right to disclose;
- alignment of paragraph 3.13 that members exercise professional judgement in deciding whether to notify clients, employers or third parties with the intent of Whistleblower protection legislation and APES 110's approach in NOCLAR; and
- paragraphs 4.3 and 4.4 to accommodate Technology-related revisions (refer below).

In April 2023, the International Ethics Standards Board for Accountants (IESBA) issued technology-related revisions to the IESBA Code, which become effective from 15 December 2024. These revisions will be incorporated in APES 110 later this year.

The proposed amendments to APES 225 are anticipated to be effective as of 1 January 2024, with early 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). Specific comments and feedback on the proposed changes should be received by the APESB no later than 21 July 2023.

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

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