

Technical Alert

6 June 2023

Proposed amendments to APES GN 30 *Outsourced Services*

Accounting Professional & Ethical Standards Board Limited (APESB) is seeking feedback on an exposure draft on proposed amendments to APES GN 30 *Outsourced Services* (revised June 2021). APESB also invites comments from small and medium-sized firms.

The revisions to APES GN 30 ensure it remains consistent with the quality management conforming amendments to ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, Other Assurance or Related Services Engagements* (ASQM 1) issued by the Auditing and Assurance Standards Board (AUASB) in March 2021, as well as the revised APES 320 *Quality Control for Firms* which was reissued by APESB as APES 320 *Quality Management for Firms that provide Non-Assurance Services* in February 2022.

The proposed amendments also address concerns raised by stakeholders during the post-implementation review (PIR) conducted in 2022 on the revised APES 305 *Terms of Engagement* (APES 305) and APES GN 30 issued in December 2020 and June 2021, respectively.

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

- addition of footnotes to paragraphs 3.9 and 3.11 explaining that 'geographical location' in the context of APES 305 and APES GN 30 might include the details of the country where the Outsourced Service or Cloud Computing will be performed or provided, and similar amendments to Example 6 in Appendix 1;
- quality management-related conforming amendments to the definition of 'Network' in paragraph 2, paragraph 4.3(e) and paragraph 7.2;
- inclusion of a new Example 5 in Appendix 1 addressing the specific example raised during the PIR; and
- editorial amendments to Example 6 (extant Example 5) in Appendix 1.

The proposed amendments are anticipated to be effective from the date of issue.

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 21 July 2023.

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