

Review of Submissions - General Comments  
Exposure Draft 04/23: Proposed amendments to APES 310 Client Monies

*Note: Specific comments relating to Exposure Draft 04/23 are addressed in a separate table. This table excludes minor editorial changes.*

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
1	N/A	CA ANZ	<p><b>Proposed Standard: APES 310 Client Monies (APES 310) (the Standard).</b></p> <p>Chartered Accountants Australia and New Zealand (CA ANZ) appreciates the opportunity to provide comment on the Exposure Draft (ED) outlining amendments to the Standard proposed by the Accounting Professional and Ethical Standards Board (APESB).</p>	No
2	N/A	CPAA	<p><b>Proposed amendments to APES 310 Client Monies ED 04/23</b></p> <p>CPA Australia is Australia's leading professional accounting body and one of the largest in the world. We represent the diverse interests of more than 173,000 members in over 100 countries and regions. We make this submission in response to the Accounting Professional &amp; Ethical Standards Board Limited (APESB) exposure draft on proposed amendments to APES 310 <i>Client Monies</i> (APES 310) on behalf of our members and in the broader public interest.</p>	No
3	N/A	IPA	<p><b>Re: Exposure Draft 04/23 APES 310 Client Monies</b></p> <p>Thank you for the opportunity to comment on Exposure Draft 04/23.</p>	No
4	N/A	CA ANZ	<p>CA ANZ supports the proposed amendments to the Standard which include:</p> <ul style="list-style-type: none"> <li>• amendments to the definition of Assurance Engagement to align with the definition in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (<b>the Code</b>);</li> <li>• quality management conforming amendments; and</li> <li>• alignment of APES 310 to the revised ASAE 3100 issued by the Audit and Assurance Standards Board.</li> </ul>	No
5	N/A	CPAA	<p>Overall, CPA Australia supports the APESB's proposed amendments to APES 310 <i>Client Monies</i>, including those to reflect changes based on the revised Quality Management standards by APESB and AUASB and to align wording in the standards with relevant sections of APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i>.</p> <p>Our detailed responses regarding the request for specific comments around practical issues being encountered in complying with the requirements of this standard and any processes that may hinder the operation of this standard are contained in the <b>Attachment</b>.</p>	No

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
6	N/A	IPA	<p>IPA is supportive of the range of proposed amendments to APES 310 including:</p> <ul style="list-style-type: none"> <li>Revisions to incorporate quality management-conforming amendments to ensure the standard remains consistent with AUASB quality management standards including ASQM 1 <i>Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements</i>.</li> <li>Removal of references to APES 320 which are no longer relevant.</li> <li>Revisions to align the requirements of the standard with provisions in APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> and the revised ASAE 3100 <i>Compliance Engagements</i>.</li> </ul>	No
7	N/A	CA ANZ	In <b>Appendix 1</b> we have responded to the APESB's request for specific comment. <b>Appendix 2</b> provides more information about CA ANZ. Should you have any questions about the matters raised in this submission or wish to discuss them further, please contact Josephine Haste CA, <a href="mailto:josephine.haste@charteredaccountantsanz.com">josephine.haste@charteredaccountantsanz.com</a>	No
8	N/A	CPAA	If you have any queries about this submission, please don't hesitate to contact Keddie Waller, Senior Manager Public Practice, Financial Planning and Ethics Policy on <a href="mailto:Keddie.waller@cpaaustralia.com.au">Keddie.waller@cpaaustralia.com.au</a> or 0401 716 083.	No
9	N/A	IPA	If you have any queries with respect to our comments or require further information, please don't hesitate to contact Erik Hopp at <a href="mailto:erik.hopp@publicaccountants.org.au">erik.hopp@publicaccountants.org.au</a> or on 03 8665 3144.	No
10	N/A	CA ANZ	<p><b>Appendix 2</b></p> <p><b>About Chartered Accountants Australia and New Zealand</b></p> <p>Chartered Accountants Australia and New Zealand (CA ANZ) represents 136,000 financial professionals, supporting them to make a difference to the businesses, organisations and communities in which they work and live. Chartered Accountants are known as Difference Makers. The depth and breadth of their expertise helps them to see the big picture and chart the best course of action.</p> <p>CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.</p> <p>Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with mentored practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.</p>	No

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
			<p>We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate boldly in the public good. Our thought leadership promotes prosperity in Australia and New Zealand.</p> <p>Our support of the profession extends to affiliations with international accounting organisations.</p> <p>We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 15 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.</p> <p>We have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.</p> <p>We employ more than 500 talented people across Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom.</p>	
11	N/A	IPA	<p><b>About the IPA</b></p> <p>The IPA is one of the three professional accounting bodies in Australia with over 50,000 members and students in Australia and in over 100 countries. Approximately three-quarters of our members either work in or are advisers to the small business and SME sectors. In 2023, the IPA celebrates its centenary year and looks forward to contributing to the future prosperity of our members and the profession.</p>	No

## RESPONDENTS

1	CA ANZ	Chartered Accountants Australia and New Zealand
2	CPAA	CPA Australia
3	IPA	Institute of Public Accountants