

25 October 2024

APESB issues revised APES 225 *Valuation Services*

Accounting Professional & Ethical Standards Board Limited (APESB) today announced the issue of the revised APES 225 *Valuation Services* (APES 225) to replace the existing APES 225 (Issued September 2023).

The key changes in the revised APES 225 consist of the addition of the definition of “Confidential Information” in accordance with the change made in the Amending Standard to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* for Technology-related revisions and consequential amendments to the related paragraphs where the definition of Confidential Information is used.

Please refer to Appendix 1 of this technical update for details of all the revisions. The revised APES 225 will be effective for Engagements or Assignments commencing on or after 1 January 2025 with early adoption permitted.

The revised standard is available from APESB’s website: www.apesb.org.au

– ENDS –

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Appendix 1

Revision to APES 225 (Issued September 2023)

Accounting Professional & Ethical Standards Board Limited (APESB) has approved the following revisions to APES 225 *Valuation Services* which was originally issued in July 2008 and revised in May 2012, December 2015, March 2018, July 2019 and September 2023 (extant APES 225).

Paragraph/Section Reference	Revisions
1.2	Accounting Professional & Ethical Standards Board Limited (APESB) has revised professional standard APES 225 <i>Valuation Services</i> (the Standard), which is effective for Valuation Services commencing on or after 1 January 2024 1 January 2025 and supersedes APES 225 issued in September 2023 July 2019 . Earlier adoption of this Standard is permitted.
2	<u>Confidential Information</u> means any information, data or other material in whatever form or medium (including written, electronic, visual or oral) that is not publicly available.
3.10	A Member who acquires <u>Confidential</u> information in the course of performing a Valuation Service for a Client or Employer shall comply with Subsection 114 Confidentiality of the Code.
3.12	Where a Client has given a Member in Public Practice permission to disclose <u>Confidential</u> information to a third party, it is preferable that this permission is in Writing. Where oral permission is obtained, a contemporaneous note should be made and kept on file by the Member recording the relevant details of the Client's approval.
3.13	Where a Member provides <u>Confidential</u> information in accordance with a legal, regulatory or professional duty or right to disclose, the Member shall consider whether it is appropriate to inform the Client, Employer or relevant third party, either before disclosing the <u>Confidential</u> information, or as soon as practicable thereafter, provided that there is no legal prohibition against such notification.
Appendix 2	Summary of revisions to the previous APES 225 (Issued in September 2023) - amended