

Review of Submissions - Specific Comments
 Exposure Draft 04/24: Revision of APESB Pronouncements

Note: General comments relating to Exposure Draft 04/24 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	Specific Comment – Definition of Listed Entity	Deloitte	<p><i>Request for Specific Comments</i></p> <p>We are supportive of the proposal to retain the term 'Listed Entity' in the Transaction Advisory Services Related Pronouncements, subject to consideration of the following comments with respect to Definitions:</p> <ul style="list-style-type: none"> • As there is no longer a definition of 'Listed Entity' in APES 110, the definitions in these Pronouncements could be amended to align with the Corporations Act, for example: <i>"Listed entity means a company, body corporate or other body that is "listed" as defined in Section 9 of the Corporations Act 2001"</i> • The definition of "Audit Client" should be amended by replacing "Listed Entity" with "Publicly Traded Entity" so that is consistent with the definition in APES 110. 	Yes, definition of Listed Entity
2	Specific Comment – Definition of Listed Entity	EY	<p>We note that recent amendments were also made to the Code to replace the term 'Listed Entity' with 'Publicly Traded Entity', with the intention to broaden the scope to include more entities than listed entities as Public Interest Entities. The term "Publicly Traded Entity" encompasses both primary and secondary exchanges and, as such, subsumes the term Listed Entity. Specifically, we agree with APESB's view that the retention of the term 'Listed Entity' in the Transaction Advisory Services Related Pronouncements is essential to its alignment with the Corporations Act 2001. Whilst we acknowledge that this may lead to an inconsistency between the Code and the Exposure Draft, we believe the use of 'Listed Entity' is appropriate in the context of the Transaction Advisory Services Related Pronouncements given the role of the investigating accountant on due diligence committees is primarily relevant for listings on the Australian Securities Exchange.</p>	Yes, definition of Listed Entity

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3	Specific Comment – Definition of Listed Entity	CA ANZ	Where possible, CA ANZ supports the alignment of key terms and definitions across pronouncements. While the intention of retaining the term 'listed entity' is supported, it may be prudent for the APESB to consider providing information about the definitions of 'Listed Entity' and 'Publicly Traded Entity' in the explanatory memorandum.	Yes, definition of Listed Entity

RESPONDENTS

1	Deloitte	Deloitte Touche Tohmatsu
2	EY	Ernst & Young
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