

## **Project comments (submitted via website)**

### ***ED 03/21 Proposed Amendments to Fee-related provisions of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).***

Message – Campbell Simpson

Hi

I have a concern that the 20% fee dependency rule may create a barrier to entry. Someone looking to become a new SMSF auditor would need to start with at least 6 referral sources to ensure none over 20%. I propose a 2 year exemption for new entrants.

Also, someone who loses a larger referral source may find that pushes one of their ongoing referral sources to being over the 20% test. I propose a 1 year concession for short term exceeding 20% from 1 referral source.

An alternative idea is to have a higher percentage test for people with revenue from audits below say \$100,000.

My interest in making these comments is to raise the issue. Better informed minds may come up with better solutions.

thanks