

26 October 2021

Mr John Reid  
Senior Technical Manager  
Accounting Professional & Ethical Standards Board  
Level 1, 99 William Street  
MELBOURNE VIC 3000  
By email: [www.apesb.org.au](http://www.apesb.org.au)

Dear John

## Proposed Standard: APES 330 Insolvency Services

Chartered Accountants Australia and New Zealand (CA ANZ) represents more than 130,000 professional accountants in over 100 countries. We make this submission in support of the proposed revisions to the APES 330 *Insolvency Services* on behalf of our members.

We applaud the Board for reviewing APES 330 to ensure it remains fit-for-purpose, following the enactment of insolvency reforms introducing the debt restructuring and simplified liquidation options for small businesses. These reforms also established a new class of registered liquidator for members that seek to practice only as a restructuring practitioner. We consider the proposed revisions appropriately capture the obligations of our members appointed as a restructuring practitioner and the specific fee arrangements as outlined in the relevant legislation.

We strongly support the creation of the new section 10 to specifically clarify the independence requirements for our members when they accept an appointment by a small business as a restructuring practitioner for the company or its restructuring plan. Through our participation in the working group, we noted the challenges of appropriately incorporating the relevant independence considerations within the existing section 4.

This review also provided an opportunity to further enhance the Declaration of Independence Relevant Relationships and Indemnities (DIRRI).

Overall, we consider the revised APES 330 should help to increase the level of trust by creditors in these options for small businesses and the perceived independence of the Restructuring Practitioner.

Should you have any queries concerning the matters discussed above or wish to discuss them in further detail, please contact Karen McWilliams via email at [karen.mcwilliams@charteredaccountantsanz.com](mailto:karen.mcwilliams@charteredaccountantsanz.com) or phone (612) 8078 5451.

Yours sincerely,



**Simon Grant FCA**  
Group Executive  
Advocacy & Professional Standing  
Chartered Accountants Australia and  
New Zealand



**Karen McWilliams FCA**  
Business Reform Leader  
Advocacy & Professional Standing  
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## About Chartered Accountants Australia and New Zealand

Chartered Accountants Australia and New Zealand (CA ANZ) represents 131,673 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.

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.

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.

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.

Our support of the profession extends to affiliations with international accounting organisations.

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.

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.

We employ more than 500 talented people across Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom.