

From: John Cincotta <John.Cincotta@au.gt.com>
Sent: Wednesday, 6 October 2021 4:43 PM
To: Channa Wijesinghe <channa.wijesinghe@apesb.org.au>
Subject: Proposed Amendments to APES 110 Addressing the Objectivity of an EQR

Dear Channa,

As noted at the September APESB meeting please refer comments relating to the proposed amendments to APES 110 Code of Ethics for Professional Accountants addressing the Objectivity of the Engagement Quality Reviewer (EQR) and Other Appropriate Reviewers.

Recommendation:

Grant Thornton supports the APESB's proposal to incorporate changes to the Code introduced by the International

Ethics Standard Board for Accountants (IESBA), however, recommends the following changes to the drafting of Section 325 and Footnote 7 at R540.17 proposed for APES 110.

- The content of AUST R325.8.1 and 325.8 A3 is repetitive as both refer members to the eligibility requirements for the Engagement Quality Reviewer contained in paragraph 19 of ASQM 2. It is recommended to remove AUST R325.8.1 to ensure that there is consistency with the IESBA standard and so as not to introduce any unintended additional Australian reporting requirements; and
- Change the Footnote at R540.17 to refer to the application material at 325.8 A3.

Should you have any questions or wish to discuss please contact me.

Kind regards

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