

Constituents' Submissions – General Comments
Exposure Draft 01/15: APES 350 Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document

Note: Specific comments relating to APES 350 are addressed in a separate table. This table excludes minor editorial changes.

Item No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
1	n/a	EY	<p>Comments on APES 350 Exposure Draft</p> <p>Ernst & Young is pleased to provide comments on the Proposed Standard. On the whole, we are supportive of the updates and the clarity which has been provided in the Proposed Standard.</p> <p>We welcome the opportunity to continue contributing to the improvement of the Accounting Professional & Ethical Standards in Australia and believe that the Proposed Standard will continue to drive quality and consistency in participation in and/ or reporting to due diligence committees ("DDC") by members in public practice in Australia.</p>
2	n/a	PwC	<p>We refer to Exposure Draft 01/15 APES 350 <i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i> (the ED) issued by the Board and the Board's request for comments. Terms used in the ED have the same meaning in this letter.</p> <p>We support the intention of the proposed ED dealing with participation by Members in Public Practice (Members) in Due Diligence Committees (DDCs or Committees) and set out our detailed comments below.</p> <p>Members and market participants have been seeking further guidance on the obligations and responsibilities of Members participating as DDC Observers, particularly with respect to new circumstances statements and reporting on the content of a Public Document as a whole. The ED aims to provide this additional guidance.</p>
3	n/a	Deloitte	<p>Deloitte is pleased to respond to the Accounting Professional & Ethical Standards Board Limited's (APESB) Exposure Draft 01/15 Proposed Revision to APES 350 <i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i> (the ED).</p>
4	n/a	KPMG	<p>KPMG is pleased to provide its submission on the Exposure Draft (01/15) issued in April 2015 – <i>Proposed Standard: APES 350 Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i>.</p> <p>We believe that the changes contemplated by the Exposure Draft enhance the clarity of the standard and should result in a greater level of consistency with respect to compliance with the standard by Members in Public Practice when engaged as a Member or Observer to a Due Diligence Committee. KPMG supports the proposed changes to APES 350 as outlined in the Exposure Draft.</p>

Exposure Draft 01/15: Proposed Revised Standard: APES 350 Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document

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5	n/a	CA ANZ	<p>Chartered Accountants Australia and New Zealand is made up of over 100,000 diverse, talented and financially astute professionals who utilise their skills every day to make a difference for businesses the world over.</p> <p>Members of Chartered Accountants Australia and New Zealand are known for professional integrity, principled judgement and financial discipline, and a forward-looking approach to business. We focus on the education and lifelong learning of members, and engage in advocacy and thought leadership in areas that impact the economy and domestic and international capital markets.</p> <p>We are represented on the Board of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance and Chartered Accountants Worldwide which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.</p>
6	n/a	CA ANZ	<p>We are supportive of the Accounting Professional & Ethical Standards Board's (APESB) proposed changes to APES 350 <i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i>.</p> <p>We believe that the inclusion of a new template document, being the New Circumstances Statement, will assist members in practice and lead to greater consistency of this document in the marketplace.</p>
7	n/a	CPA Australia	<p>CPA Australia represents the diverse interests of more than 150,000 members in 120 countries. Our vision is to make CPA Australia the global accountancy designation for strategic business leaders. We make this submission on behalf of our members and in the broader public interest.</p> <p>CPA Australia largely supports the proposed changes to APES 350 <i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i> and welcomes the provision of enhanced guidance.</p>
8	n/a	EY	<p>We would be pleased to discuss our comments further with members of the Accounting Professional & Ethical Standards Board and its staff. Please contact Kathy Parsons (Kathy.Parsons@au.ey.com on (02) 8295 6882) if you wish to discuss any of the matters in this response.</p>
9	n/a	Deloitte	<p>If you have any questions about this submission, please do not hesitate to contact me on (02) 9322 5258.</p>
10	n/a	CA ANZ	<p>If you have any questions regarding this submission, please contact Kristen Wydell (General Manager, Professional Standards, Quality and Liability Capping) via email; kristen.wydell@charteredaccountantsanz.com</p>
11	n/a	CPA Australia	<p>If you require further information on our views expressed in this submission, please contact Dr Eva Tsahuridu, CPA Australia by email at eva.tsahuridu@cpaaustralia.com.au.</p>

Staff Instructions:

- Comments of a “general” nature should be dealt with first, followed by paragraph specific comments.
- Respondents’ comments must be copied verbatim into this table.
- Comments should be dealt with in paragraph order, not respondent order.
- Use acronyms only for respondents. Update the attached table with details of additional respondents.

RESPONDENTS

1	EY	Ernst & Young
2	PwC	PricewaterhouseCoopers
3	Deloitte	Deloitte
4	KPMG	KPMG
5	CA ANZ	Chartered Accountants Australia & New Zealand
6	CPA Australia	CPA Australia