

**Review of Submissions – General Comments Table**  
**Exposure Draft 01/16: APES 310 *Client Monies***

*Note: Specific comments relating to APES 310 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	CA ANZ	<p>Thank you for providing us with the opportunity to comment on the Accounting Professional &amp; Ethical Standards Board's (APESB) proposed changes to APES 310 Client Monies.</p> <p>Chartered Accountants ANZ is supportive of the proposed Standard as a whole. Our response incorporates feedback from our members and other interested parties. We believe that the inclusion of a new Trust Account Sample Authority Letter at Appendix 2 will greatly assist members in complying with Paragraphs 4.2 and 4.3 of the Standard.</p>
2	n/a	CPA A	<p>CPA Australia welcomes the opportunity to respond to the above Exposure Draft. CPA Australia represents the diverse interests of more than 155,000 members in 118 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 supports the revision of APES 310 <i>Client Monies</i> subject to our specific comments below.</p>
3	n/a	Deloitte	<p>Deloitte is pleased to respond to the Accounting Professional &amp; Ethical Standards Board Limited's (APESB) Exposure Draft 01/16 Proposed Revision to APES 310 <i>Client Monies</i> (the ED).</p> <p>Overall, we are supportive of the proposed revisions to APES 310 however we have some comments for the consideration of the APESB in respect of the proposals in the ED which are set out below.</p>
4	n/a	IPA	<p>The Institute of Public Accountants (IPA) welcomes the opportunity to comment on the proposed standard ED 01/16 <i>APES 310 Client Monies</i> (Standard).</p> <p>Overall, we support the changes to the revised standard. We provide our specific comments below:</p>
5	n/a	North	<p>In June 2013 I approached Commonwealth Bank to open a second account I wanted to use as a "client monies" account. They were happy to open an account but refused to place the title "trust account" in the title. I was unable to convince them APES 310 was relevant to the CBA.</p> <p>I sort of agree with them because the accountants client monies account is not a statutory trust account established under any state or federal law.</p> <p>I reported this situation to CPA Australia and got to CEO level and I was given no assistance and no resolution to the problem. CBA still to this day refuse to open an account with "trust account" in the title, unless it is for a real estate agent or a solicitor.</p>

Item No.	Paragraph No. in Exposure Draft	Respondent	Respondents' Comments
6	1.9	CPA A	We do not support the proposed addition in paragraph 1.9 of the sentence: 'In particular, Members in Public Practice should consider whether there are federal and/or state legislation that may be applicable in respect of Trust Accounts and Client Bank Accounts'. Knowledge of and compliance with applicable laws and regulations is a fundamental responsibility of professional accountants in order to comply with the principles of professional competence and due care and professional behaviour. We are of the opinion that the current approach is adequate and desirable. Further, Members have an obligation to consider relevant laws and regulations, so the expression 'should' consider in paragraph 1.9 is inaccurate.
7	n/a	CA ANZ	Information about Chartered Accountants Australia and New Zealand can be found in the Appendix to this letter. If you have any questions regarding this submission, please contact me Kristen Wydell (General Manager, Professional Standards, Quality and Liability Capping) via email; <a href="mailto:kristen.wydell@charteredaccountantsanz.com">kristen.wydell@charteredaccountantsanz.com</a>
8	n/a	CPA A	If you require further information on our views expressed in this submission please contact me on (03) 9606 5159 or at <a href="mailto:eva.tsahuridu@cpaaustralia.com.au">eva.tsahuridu@cpaaustralia.com.au</a> .
9	n/a	Deloitte	If you have any questions about this submission, please do not hesitate to contact me on (02) 9322 7288.
10	n/a	IPA	If you would like to discuss our comments, please contact me or our technical advisers Sonya Sinclair ( <a href="mailto:sonya@ecorac.com.au">sonya@ecorac.com.au</a> ) or Colin Parker ( <a href="mailto:colin@gaap.com.au">colin@gaap.com.au</a> ), GAAP Consulting.
11	n/a	North	If you would like to discuss any of the above matters, or the accounts and documents enclosed, please feel free to contact me on 0412 504 828.

**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	CA ANZ	Chartered Accountants Australia and New Zealand
2	CPA A	CPA Australia Ltd
3	Deloitte	Deloitte Touche Tohmatsu Australia
4	IPA	Institute of Public Accountants
5	North	North Financial Services Pty Ltd