

Review of Submissions – Specific Comments Table

Exposure Draft 02/19: Revision of APESB pronouncements in relation to proposed revisions to APES 310 *Client Monies*

Note: General comments relating to ED 02/19 and specific comments for other pronouncements in ED 02/19 are addressed in separate tables. This table excludes minor editorial changes.

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
1	5.1	CA ANZ	Paragraph 5.1 of APES 310 Client Monies (APES 310) requires a member to “open a Trust Account ... and include the term “Trust Account” in its title...”. We acknowledge the desirability of this naming convention and that it is part of a suite of controls to prevent members co-mingling client monies with the practice’s monies. However, feedback from our members is that banks continue to refuse to allow them to include the term “Trust Account” in the account title, even when provided with the APESB’s facts sheet. This means that members are unable to comply with APES 310. We recommend that the APESB amend this paragraph so that members can comply. A suggestion may be to direct members to name the account in a manner that makes it easily distinguishable from the member’s operating bank account or to open the account at another bank.	No
2		CPAA	We commend the APESB for taking the opportunity to address issues raised by respondents in APESB’s issues register, in particular, the inclusion of an example of a Limited Assurance Engagement Report for assurance engagements conducted in accordance with APES 310 <i>Client Monies</i> .	No

RESPONDENTS

1	CA ANZ	Chartered Accountants Australia and New Zealand
2	CPAA	CPA Australia