

16 December 2020

Ms Nancy Milne OAM  
Chairman  
Accounting Professional and Ethical Standards Board (APESB)  
Level 1 / 99 William Street  
MELBOURNE VIC 3000

Via email: [nmilne@tpg.com.au](mailto:nmilne@tpg.com.au)

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Dear Nancy

### **Suspension of Accounting Professional and Ethical Standard (APES) 230 *Financial Planning Services***

As the representative of around 120,000 professional accountants in Australia who comply with the pronouncements of the APESB, CPA Australia requests that the APESB considers suspending its pronouncement, APES 230 *Financial Planning Services*.

CPA Australia recognises the public interest imperative for our members to comply with the pronouncements issued by the APESB. However, in light of the ongoing regulatory changes, complexity and inconsistencies, and current significant uncertainties in the financial planning space (eg. the recent disbanding of FASEA, the government's response to the Tax Practitioners' Board review, the ongoing implementation of the recommendations of the "Hayne Royal Commission"), the need for APES 230 in its current form, and consideration of its revision at this time, is very much open to question.

Moreover, the fact that APES 230 has not been universally adopted across all professional accountancy organisations in Australia means that there are opportunities for professional accountants to engage in regulatory arbitrage. This significantly diminishes the reputation of the profession and disadvantages those members of professional accountancy organisations who comply with APESB pronouncements.

With that in mind, CPA Australia believes that suspension of the operation of APES 230 until there is greater certainty in the regulatory environment – in 2021/22 – would be appropriate. Only when there is greater certainty should a decision be made about the future of APES 230, including whether it is needed, whether it should be rewritten from scratch, or whether it should be revised from its current form.

Please do not hesitate to get in touch if you would like to discuss this matter further.

Yours faithfully



Andrew Hunter  
Chief Executive Officer