

Review of Submissions - General Comments  
 Exposure Draft 06/22: Revision of APESB pronouncements

*Note: This table excludes minor editorial changes.*

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
1	N/A	CAANZ	<p>Dear Channa</p> <p><b>Quality Management Conforming Amendments to other APESB Pronouncements</b></p> <p>Chartered Accountants Australia and New Zealand (“CA ANZ”) appreciates the opportunity to provide comment on Exposure Draft 06/22 - Quality Management Conforming Amendments to other APESB Pronouncements (“the ED”).</p>	No
2	N/A	CPAA	<p>Dear Channa,</p> <p><b>ED 06/22 – proposed quality management-related conforming amendments to APESB pronouncements</b></p> <p>CPA Australia represents the diverse interests of more than 170,000 members working in over a 100 jurisdictions and regions. We make this submission on behalf of our members and in the broader public interest.</p>	No
3	N/A	IPA	<p>Dear Channa,</p> <p><b>Re: Exposure Draft 06/22 Revision of APESB pronouncements</b></p> <p>Thank you for the opportunity to comment on Exposure Draft 06/22.</p>	No
4	N/A	CAANZ	<p>CA ANZ supports all marked-up amendments in the ED for the following pronouncements:</p> <p>APES 315      <i>Compilation of Financial Information</i>                      APES 325      <i>Risk Management for Firms</i>                      APES 345      <i>Reporting on Prospective Financial Information prepared in connection with a Public Document</i>                      APES 350      <i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i>                      APES GN 31    <i>Professional and Ethical Considerations relating to Low Doc Offering Sign-offs</i></p>	No

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
5	N/A	CPAA	<p>CPA Australia supports the APESB's proposed quality management-related conforming amendments issued 28 October 2022, amending the following pronouncements:</p> <ul style="list-style-type: none"> <li>• APES 315 <i>Compilation of Financial Information</i> (APES 315)</li> <li>• APES 325 <i>Risk Management for Firms</i></li> <li>• APES 345 <i>Reporting on Prospective Financial Information prepared in connection with a Public Document</i></li> <li>• APES 350 <i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i></li> <li>• APES GN 31 <i>Professional and Ethical Considerations relating to Low Doc Offering Signoffs</i>.</li> </ul> <p><b>Purpose of ED 06/22</b></p> <p>We note that the proposed amendments to the listed pronouncements are designed to:</p> <ol style="list-style-type: none"> <li>1. align the pronouncements with the APES 320 <i>Quality Management for Firms that provide Non-Assurance Services</i> (reissued APES 320) and the new quality management standards issued by the Auditing and Assurance Standards Board (AUASB), and</li> <li>2. amend APES 315 to conform with recent changes to APES 205 <i>Conforming with Accounting Standards</i> (APES 205).</li> </ol> <p>We make the following general observations and comments for consideration by the APESB.</p> <p><b>1. Alignment with APES 320 and AUASB quality-management standards</b></p> <p>CPA Australia supported the changes contained in the reissued APES 320 in limiting its scope to non-assurance practices and engagements of firms and its high-level consistency with the newly issued AUASB quality management standards. On the basis that the pronouncements listed above have been revised to align definitions, terminology, concepts and principles with the reissued APES 320 and the newly issued AUASB quality management standards, CPA Australia supports the amendments.</p> <p><b>2. Amendment of APES 315 to conform with APES 205</b></p> <p>In a joint submission, CPA Australia and Chartered Accountants Australia and New Zealand supported the revision of APES 205 in light of recent changes made to several financial reporting frameworks introduced by Australian Accounting Standards Board. This included supporting the replacement of the term 'significant accounting policies'</p>	No

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			with the term 'material accounting policies'. For this reason, CPA Australia supports the proposed amendments to APES 315 to align the language of the wo standards with the new term 'material accounting policies'.	
6	N/A	IPA	<p>IPA is supportive of the range of proposed amendments to address quality management-related conforming amendments arising from changes made to APES 320 <i>Quality Managements for Firms that provide Non-Assurance Services</i>, the related AUASB quality management standards, matters on the APESB's issue register, and minor editorials in the following APESB pronouncements:</p> <ul style="list-style-type: none"> <li>• APES 315 <i>Compilation of Financial Information</i></li> <li>• APES 325 <i>Risk Management for Firms</i></li> <li>• APES 345 <i>Reporting on Prospective Financial Information prepared in connection with a Public Document</i></li> <li>• APES 350 <i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i> and</li> <li>• GN 31 <i>Professional and Ethical Considerations relating to Low Doc Offering Sign-Offs</i>.</li> </ul> <p>IPA also supports the proposal that the amendments are to become effective as of 1 April 2023, with earlier adoption permitted.</p>	No
7	N/A	CAANZ	<p>The <b>Appendix</b> provides more information about CA ANZ. Should you have any questions about the matters raised in this submission or wish to discuss them further, please contact Josephine Haste CA, <a href="mailto:josephine.haste@charteredaccountantsanz.com">josephine.haste@charteredaccountantsanz.com</a>.</p> <p>Yours sincerely</p>	No
8	N/A	CPAA	<p>If you have any queries about this submission, please don't hesitate to contact Ms. Melissa Read, Senior Manager, Professional Standards, Professional Standards and Business Support on <a href="mailto:melissa.read@cpaaustralia.com.au">melissa.read@cpaaustralia.com.au</a> or +61 (0) 481 476 275 or me on <a href="mailto:gary.pflugrath@cpaaustralia.com.au">gary.pflugrath@cpaaustralia.com.au</a> or +613 9606 9941.</p> <p>Yours sincerely</p>	No

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9	N/A	IPA	<p>If you have any queries with respect to our comments or require further information, please don't hesitate to contact me at <a href="mailto:vicki.stylianou@publicaccountants.org.au">vicki.stylianou@publicaccountants.org.au</a> or on mobile 0419 942 733.</p> <p>Yours sincerely</p>	No
10	N/A	CAANZ	<p><b>Appendix</b></p> <p><b>About Chartered Accountants Australia and New Zealand</b></p> <p>Chartered Accountants Australia and New Zealand (CA ANZ) represents 131,673 financial professionals, supporting them to make a difference to the businesses, organisations and communities in which they work and live. Chartered Accountants are known as Difference Makers. The depth and breadth of their expertise helps them to see the big picture and chart the best course of action.</p> <p>CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.</p> <p>Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with mentored practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.</p> <p>We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate boldly in the public good. Our thought leadership promotes prosperity in Australia and New Zealand.</p> <p>Our support of the profession extends to affiliations with international accounting organisations.</p> <p>We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 15 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting</p>	No

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			<p>Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.</p> <p>We have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.</p> <p>We employ more than 500 talented people across Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom.</p>	
11	N/A	IPA	<p><b>About the IPA</b></p> <p>The IPA is one of the professional accounting bodies in Australia with over 47,000 members and students across 80 countries. Approximately three-quarters of our members either work in or are advisers to the small business and SME sectors. Since merging with the Institute of Financial Accountants UK, the IPA Group has become the largest SME and SMP focused accounting body in the world.</p>	No

RESPONDENTS

1	CA ANZ	Chartered Accountants Australia and New Zealand
2	CPAA	CPA Australia
3	IPA	Institute of Public Accountants