

8 February 2018

Mr Gerben J. Everts  
Chairman  
Monitoring Group  
C/O International Organization of Securities Commissions  
Calle Oquendo 12  
28006 Madrid Spain  
By email: [MG2017consultation@iosco.org](mailto:MG2017consultation@iosco.org)

Dear Mr. Everts,

**RE: Monitoring Group's Consultation Paper *Strengthening the Governance and Oversight of the International Audit-Related Standard-Setting Boards in the Public Interest***

Accounting Professional & Ethical Standards Board Limited (APESB) welcomes the opportunity to make a submission on the Monitoring Group's Consultation Paper *Strengthening the Governance and Oversight of the International Audit-Related Standard-Setting Boards in the Public Interest* (Consultation Paper).

APESB is the Australian National Standards Setter that develops and issues, in the public interest, high-quality professional and ethical pronouncements for the Australian accounting profession. Further details on APESB's structure and operations are set out in Appendix B of this submission.

The key pronouncement issued by APESB is APES 110 *Code of Ethics for Professional Accountants* (APES 110) which includes the Australian auditor independence requirements. APES 110 is based on and aligns with the *International Code of Ethics for Professional Accountants* (the Code) issued by the International Ethics Standards Board for Accountants (IESBA).

APESB has issued 20 additional pronouncements that deal with a range of professional services and activities undertaken by all professional accountants. A complete list of issued APESB pronouncements is set out in Appendix C of this submission. The foundation standard for all of these professional pronouncements is the Australian Code APES 110.

**Overall comments**

APESB commends the Monitoring Group's initiative to periodically review the effectiveness of the international standard-setting process for the global accounting profession. We believe that periodic reviews are necessary to ensure the continued robustness of the process, adherence to best practice and continued relevance of the international standards to the global accounting profession.

However, APESB has significant concerns about a number of matters in the Consultation Paper, which we have set out in detail below.

### Risks of derailment of global convergence of International Auditing and Ethical Standards

Over the last two decades, the International Auditing and Assurance Standards Boards (IAASB) and the International Ethics Standards Board (IESBA) has made major progress in respect of their shared strategic objective of achieving global convergence of the International Auditing and Ethical Standards. The fact that currently over 120 countries out of a possible 193 jurisdictions have adopted these standards is a major achievement and is a testament to the inclusive, collaborative and co-operative approach adopted by IAASB and IESBA to work with the National Standards Setters, regulators, professional accounting bodies and other stakeholders in the relevant jurisdictions.

This progress has also been achieved due to the trust in the IAASB/IESBA due process by global stakeholders, the quality of the International Auditing and Ethical Standards and the oversight functions provided by the Public Interest Oversight Board and the Monitoring Group.

Over time this has resulted in National Standard Setters of these 120 plus jurisdictions providing input and engaging in the international standards-setting process and adopting these standards once issued. The global consistency of these standards in turn has contributed to the efficient operations of global capital markets, facilitating businesses and accounting firms to operate globally and the portability of accounting professionals across jurisdictions.

Accordingly, the proposals for reform put forward by the Monitoring Group should not risk the global convergence achieved to date by the IAASB and the IESBA. We are concerned that the current proposals create significant risks as explained below in our submission. If the proposals are adopted in its current form, it may lead to National Standards Setters reverting to making changes and exceptions in their jurisdictions thus creating differences and increasing the regulatory burden on global businesses and unwinding the global convergence achieved to date.

### Consultation on a comprehensive solution

The Consultation Paper acknowledges that the proposals in the paper, such as the development of the Public Interest Framework, reforming the governance arrangements of the PIOB and Standard-Setting Boards are all interlinked but are seeking stakeholder feedback in a piecemeal fashion on partial developments and not the full integrated package of reforms.

In addition, some of the proposals lack the necessary information to clearly explain the reforms. For example, the public interest framework which will be used to assess how public interest is captured throughout the standard-setting process is not yet developed and there is no definition of what is the public interest. There are also references in the Consultation Paper to the need for international standard-setters to be fully independent of the profession, but there is no further explanation of what 'fully independent' means.

We agree with the Monitoring Group's assertion that these reforms are interlinked and recommend that the Monitoring Group develop a comprehensive solution addressing all aspects of the standard-setting model with clearly defined concepts and then conduct a stakeholder consultation. Once all parties have had an opportunity to comment on a comprehensive solution then the actual reforms can be implemented over a transitional period.

### Creation of Codes for different segments of the profession

While APESB is open to changes in the governance structure of the international audit-related standard-setting boards, we do have significant concerns in respect of the proposal to split professional and ethical standards for different segments of the accounting profession. We believe that the creation of multiple ethical Codes will lead to inefficiencies and create an additional burden on professional accountants and regulators.

This proposal is also contrary to the reform objectives to enhance the efficiency of the standard-setting process and its timeliness. APESB is of the view that it is in the public interest to adopt a holistic approach to develop professional ethics for the entire accounting profession rather than focusing on segments of the accounting profession.

#### *Professional Accountants in Public Practice who provide services other than audit services*

The proposals are silent as to who will be responsible for the setting of ethical standards for professional accountants who provide other assurance services and non-assurance services (i.e. such as taxation, valuation, business advisory, forensic accounting, financial planning and insolvency services). In Australia, these public practitioners make up nearly a quarter of the accounting profession, and it is not clear why the proposals do not address a major segment of the accounting profession.

#### *Participants in the Financial Reporting Supply Chain*

APESB is also concerned that the proposed reforms are too focused on addressing the perceived issues relating to the standard-setting model for auditors, which generally represent the smallest sector in the accounting profession (e.g. estimated to be 7% of the Australian Accounting Profession).

APESB recognises the need for robust ethical standards for auditors because of the vital role auditors play in providing assurance on financial reports. However, we are of the view that high-quality ethical standards are also required for PAIBs who are responsible for preparing the financial information which is being audited by the audit practitioners.

All participants in the financial reporting supply chain from the same profession should be subject to the same ethical Code that governs their professional conduct rather than differing Codes. Differing Codes are likely to lead to unnecessary confusion of other stakeholders involved in oversight activities (i.e. Director community) and it does not serve the public interest.

#### *Issuance of reports for public consumption*

Additionally, it is not only auditors who issue reports for public consumption. Other assurance practitioners and non-assurance public practitioners also often issue public reports, such as assurance over compliance with applicable legislation and Independent Expert's Reports in respect of Initial Public Offerings (IPOs). In certain instances, Forensic Accounting Services and Insolvency Services may also require the issue of reports for public consumption. These services should also be governed by the same Code of ethics applicable to auditors rather than a different Code of ethics.

#### *APESB's experience as a National Standards Setter*

APESB's experience over the last twelve years in developing the APESB suite of pronouncements in Australia has demonstrated that the public interest is best served by having a single Code of Ethics that establishes the ethical requirements for all professional accountants. A single Code facilitates the equal and consistent application of the fundamental principles of ethics by professional accountants across all segments of the accounting profession.

Our experience has shown us that the Code (i.e. APES 110 which is based on the IESBA Code) is robust across all types of professional services and activities, not just audit services. APESB has used the Code as the foundation standard for all of its other 20 pronouncements which address various services and activities performed by accountants and have also integrated relevant provisions of the Code within these professional and ethical standards.

APESB also believe that National Standard-Setters undertake an important role in the standard-setting process. National Standard-Setters are able to provide objective and balanced views and may act as a counter balance to the views of professional accounting bodies and associations. We believe this has contributed to the robustness of the current Code, and National Standards Setters should continue to be seen as an integral stakeholder in the standard-setting process.

## Recommendations

In developing APESB's response to the Consultation Paper, we have taken into consideration Australian stakeholders' feedback from two roundtable events conducted by CPA Australia (at which we presented on the impact of these proposals on global ethical standards) in Melbourne and in Sydney in December 2017. We have also considered the issues raised in the Monitoring Group roundtable in Singapore on 30 January 2018.

Therefore, APESB recommends that:

- the Monitoring Group consider the public at large, take into consideration the global convergence achieved to date by the IAASB and the IESBA, and adopt a holistic approach to the proposed reforms to ensure the proposals are relevant to all stakeholders and address all professional accountants, not just auditors of public interest entities;
- as per the existing structure, **maintain a single Ethical Standards Board** to facilitate an efficient standard-setting process and to ensure consistent ethical standards apply to all professional accountants and address all participants in the financial reporting supply chain;
- the existing single Code should not be split into separate Codes based on the employment segment of the professional accountant. This is likely to lead to confusion, duplication, inefficiencies, delays in standard setting and an unnecessary regulatory burden with minimal economic benefit. Based on our experience over the last 12 years of using the existing Code and developing a range of professional pronouncements (20) for the Australian accounting profession, we are strongly of the view that a **single Code** for the accounting profession best serves the public interest.
- Public accounting practitioners, other than auditors, should also be addressed in these reforms (i.e. not only auditors and PAIBs) and the ethical standards should encompass the services they provide to the public.
- the existing due process for standard-setting be reviewed to include improvements such as the use of technology and additional resourcing to be introduced to enhance operational processes at the Standard-Setting Boards, which in turn will increase the efficiency and timeliness of the standard-setting process;
- the governance and oversight for the Standard-Setting Boards for the accounting profession should be consistent. We are supportive of PIOB's governance, due process oversight and providing a public interest perspective of the activities of all the Standard-Setting Boards subject to this not extending to vetoing of proposed standards;
- the voting rules for global standards should adopt a super majority (66%-75%) rather than a simple majority;
- further consultation to be undertaken with jurisdictions who have not adopted the international standards to clearly understand the key factors behind their non-adoption; and
- additional technical staff are directly employed by the relevant standard-setting Board rather than seconded to Boards to avoid conflicts of interest and avoid the perception of undue influence of stakeholders.

Further information on the basis of our recommendations and other comments are included in **Appendix A** for the Monitoring Group's consideration.

### **Concluding comments**

APESB requests the Monitoring Group to carefully consider the matters noted above and the substantial impact of altering the existing structure of the IAASB and the IESBA will have on the well-established international auditing standards and international Code that is currently in place and has global acceptance in over 120 jurisdictions in the world.

We look forward to reviewing the feedback summary of the current consultation process. We also welcome the proposed second consultation, in which we hope the necessary details on the entire integrated package of reforms is provided to enable stakeholders to perform an informed comprehensive evaluation of the proposed changes to the standard-setting process.

Please note that APESB's submissions are public documents and we request that this submission be shared publicly on your website. APESB will be publishing a copy of this submission on our website.

We trust you find these comments useful in your deliberations and in the development of the next consultation paper which we understand will be issued in June 2018. Should you require any additional information, please contact APESB's Chief Executive Officer, Channa Wijesinghe at [channa.wijesinghe@apesb.org.au](mailto:channa.wijesinghe@apesb.org.au).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Nicola Roxon', with a long horizontal flourish extending to the right.

The Hon. Nicola Roxon  
**Chairman**

## Appendix A

### APESB's Specific Comments

APESB has not responded to all the questions raised in the Consultation Paper and has limited its responses to subject matter that is within our mandate and experience as a National Standards Setter for the accounting profession in Australia. APESB's responses to select questions raised by the Monitoring Group in the Consultation Paper are as follows:

#### Select Questions

#### **Question 1: Do you agree with the key areas of concern identified with the current standard-setting model? Are there additional concerns that the Monitoring Group should consider?**

APESB notes the Consultation Paper's concerns of undue influence by the profession that has led to a perception of a lack of independence and consideration of public interest in the current standard-setting arrangements.

APESB strongly supports a standard-setting process that is independent and where the standards are set in the public interest. However, the Consultation Paper does not set out any empirical or actual evidence on links between the current governance structure and perceived deficiencies in the current standards. APESB is concerned that many of the proposed actions in the Consultation Paper are based on stakeholders' perceptions rather than fact-based research.

We are also concerned about the validity of the assertion in the Consultation Paper that the adoption of these proposals will lead to still-wider global adoption of the International standards.

We are aware that currently over 120 jurisdictions have adopted the international standards, out of a possible 193 jurisdictions. The Consultation Paper does not provide any evidence as to the reasons why some jurisdictions have not adopted the international standards and does not provide a causal link that the proposed changes in the Consultation Paper will lead to these jurisdictions adopting the international standards.

The current adoption of the IESBA Code by the 120 jurisdictions is based on the current structure of the Code and there may be significant unintended consequences of establishing multiple ethical Codes for different segments of the accounting profession. The Consultation Paper is silent on whether any research/consultation has been performed by the Monitoring Group to assess the acceptability of this proposal to create multiple ethical Codes by the jurisdictions who have already adopted the IESBA Code.

APESB does agree with the concern on the relevance and timeliness of standards and agree that operational processes can be enhanced with the use of technology and appropriate resourcing. It is vital that the due process for developing standards is expedited and can address changes in the accounting profession in a timely manner. APESB welcomes proposals that will address this concern and shorten the time frame to develop and issue international standards.

#### **Question 2: Do you agree with the overarching and supporting principles as articulated? Are there additional principles which the Monitoring Group should consider and why?**

As an independent standard setter, the APESB has the overall objective of setting high quality professional and ethical standards in the public interest. We therefore agree with the overall principle of setting standards in the public interest. However, the Consultation Paper does not

provide a definition of public interest or the proposed public interest framework. This concept and the framework must be made available to stakeholders as it is critical in ensuring that the same meaning is attributed to public interest by all stakeholders, and that stakeholders are supportive of the overarching principles for consistent reasons. For your consideration Appendix B contains details of how APESB is structured and governed to ensure we meet the principle of setting standards in the public interest.

**Question 4: Do you support establishing a single independent board, to develop and adopt auditing and assurance standards and ethical standards for auditors, or do you support the retention of separate boards for auditing and assurance and ethics? Please explain your reasoning.**

APESB strongly supports the retention of separate boards for the development of audit and assurance standards and ethical standards. Further we believe the Ethical Standards Board should continue to develop ethical standards for all professional accountants – in public practice and in business (PAIBs) - not just for auditors. APESB is strongly opposed to any governance structure that would effectively result in the existing Code being split between two or more entities or Boards.

The current options proposed in the Consultation Paper would see ethical standards being developed by separate Boards. This proposal will result in the extant Code being broken up into three different Codes (one for auditors, one for other public practitioners and another for PAIBs).

APESB is of the view that having different Codes poses the risk of confusion and difficulties in their application by professional accountants, clients, employers and enforcement by professional bodies and regulators. For instance, professional accounting firms providing assurance and non-assurance services to their clients would need to implement a Code for their audit teams that is different from the Code for their other assurance and non-assurance teams. Additionally, from an employment perspective, their employees will also have to adhere to the Code applicable to PAIBs.

This will result in an accounting firm having to consider three Codes that will be applicable to their operations which is currently being addressed by one Code. The duplication, inefficiencies and regulatory burden created by such a course of action is unnecessary and is not commensurate with the perceived benefits. This will be a significant regulatory burden to Small and Medium Practices (SMPs) who will have to build systems and processes to comply with three Codes.

The same would be true for professional bodies and regulators, who would then be required to enforce a different Code for auditors and PAIBs involved in the preparation of the same financial reports. The breaking up of the Code could also result in longer development process, considering that multiple boards would need to collaborate in setting different ethical standards for each sector of the accounting profession. We believe that this proposal is contradictory to the reform objectives of improving the quality and timeliness of issuing standards.

Our experience as a National Standard Setter has shown that a single Code for all professional accountants facilitates consistency and efficiency in the standard-setting process, promotes effectiveness in its implementation across all sectors of the profession, and assists professional bodies and regulators in its enforcement.

APESB is of the view that the current Code is robust, and its fundamental principles equally apply across all types of services and professional activities performed by all professional accountants. During the development process for various APESB pronouncements we were able to address challenging issues across all professional activities by referring to the conceptual framework and fundamental principles of the Code.

It is important to add that many professional accountants undertake different roles throughout their career and we believe that having a single Code has assisted them to seamlessly transition between these roles.

APESB also notes that no compelling evidence has been presented in the Consultation Paper to support the breaking up of the Code to create different ethical Codes for different segments of the accounting profession.

Subject to obtaining sufficient resources, it may be possible for a National Standards Setter to be able to deal with technical and ethical standards for the audit profession in a single jurisdiction. However, attempting to perform these dual standard-setting activities on a global basis will carry significant challenges and put at risk the continued global acceptance of these standards in the 120 plus jurisdictions who have already adopted these international standards.

Another major concern is that a substantial segment of the accounting profession which is currently subject to the existing Code has been overlooked in these proposals. Based on our review of the proposals it is unclear as to who will be responsible for the setting of ethical standards for public practitioners other than auditors (i.e. accountants who provide other assurance services or non-assurance services such as taxation, valuation, business advisory, forensic accounting, financial planning and insolvency services).

In Australia, the public practitioners segment (other than auditors) is estimated to be nearly a quarter of the profession and they provide various professional services to the public. We believe that in these instances the due care exercised by these practitioners and their professional conduct should be held to the same ethical standards.

Therefore, APESB is strongly of the view that the current Code should not be split into separate Codes based on the employment segment of the professional accountant. We believe that a single Code for a profession best serves the public interest. This leads us to conclude that there should be one Ethical Standards Board that sets the Code of Ethics that apply to all professional accountants.

**Question 6: Should IFAC retain responsibility for the development and adoption of ethical standards for professional accountants in business? Please explain your reasoning.**

We are strongly of the view that **a single ethics board** should be responsible for the development and issue of ethical standards for all professional accountants. Please refer to our response to question four for the rationale for our recommendation.

We are also of the view that the oversight arrangements for the Standard Setting Boards should be consistent and accordingly support the PIOB's oversight of all the standard-setting activities of the accounting profession.

**Question 7: Do you believe the Monitoring Group should consider any further options for reform in relation to the organisation of the standard-setting boards? If so, please set these out in your response along with your rationale.**

APESB supports the proposal for an ethics board that has adequate representation from stakeholders who come from diverse geographical backgrounds, to ensure that it is truly representative of a global accounting profession.

We believe there is merit in considering appointing non-accountants to the ethics board as public interest members, such as representatives from the investors community and director



community. However, the skills of the non-accountants as members of the board should be complementary to those who are professional accountants.

To emphasise that the consideration of public interest is a key factor in the development of standards by the APESB, our Constitution requires the Chairman to be independent of the accounting profession. Further details of our governance and structure are set out in Appendix B for your information.

**Question 9: Do you agree that the board should adopt standards on the basis of a majority?**

We do not support a simple majority of 51% for adoption of global standards. It is possible that 49% of the Board members who are not supportive are doing so due to valid technical reasons or specific issues that have not been adequately dealt with rather than any public interest issues. The practice of obtaining unanimous approval has contributed to the quality of the international standards and its global acceptance in over 120 Jurisdictions.

We are of the view that a Standard-Setting Board should adopt standards on the basis of a supermajority. This will ensure that the vote reflects the views of the majority of Board representatives. We believe that approval should be based on a higher percentage of between 66% - 75% rather than a simple majority. Voting rules could also require at least 2/3 or 75% of the public interest members should also vote in favour of a proposal before adoption by the Board.

We believe that this approach will maintain the quality as well as facilitate timeliness of issuing standards, and that the views of the public interest members are appropriately represented in the vote.

**Question 13: Do you agree that task forces used to undertake detailed development work should adhere to the public interest framework?**

The need for taskforces to adhere to the public interest framework will depend on the oversight of the standard-setting board over that taskforce. It is difficult to comment on this aspect as the Public Interest Framework has not been included in this Consultation Paper.

APESB uses taskforces when developing its pronouncements. The membership of the APESB taskforces consists of the APESB CEO who is the Chair of the taskforce, subject matter experts from around Australia and nominees of the professional accounting bodies. The taskforce members assist the Secretariat of the APESB to develop and refine the details in a pronouncement.

A selected APESB Board member will act as an observer of the relevant taskforce but they do not get involved in the drafting aspects in order to preserve their independence when the taskforce presents drafts of the pronouncements to the Board. This ensures that there is no conflict of interest when the Board is considering the relevant pronouncement. It also allows the Board to consider the pronouncement from a public interest perspective rather than getting involved in the detailed drafting process.

**Question 15: Do you agree with the role and responsibilities of the PIOB as set out in this consultation? Should the PIOB be able to veto the adoption of a standard, or challenge the technical judgements made by the board in developing or revising standards? Are there further responsibilities that should be assigned to the PIOB to ensure that standards are set in the Public Interest?**

The role of the PIOB should be to provide oversight of the Standard-Setting Boards. The PIOB should not have any special rights to veto a standard. All stakeholders should have equal rights in a transparent standard-setting model. If this is not the case, then stakeholders will not have confidence in the model as one stakeholder has special rights to influence the final outcome of the standard-setting process.

Accordingly, we are of the view that the PIOB should provide governance, due process oversight and provide a public interest perspective on the matters considered by the Standard-Setting Boards it oversees. The PIOB should not have a right of veto of the final decisions of the Standard-Setting Boards as it then undermines the purpose, authority and independence of the Standard-Setting Boards

**Question 19: Should PIOB oversight focus only on the independent standard-setting board for auditing and assurance standards and ethical standards for auditors, or should it continue to oversee the work of other standard-setting boards (e.g. issuing educational standards and ethical standards for professional accountants in business) where they set standards in the public interest?**

APESB is of the view there should be consistency in the oversight of the international standard-setting boards. Accordingly, we believe that all the standard-setting boards should be subject to the same oversight and governance process.

As set out in our response to question four, we believe there should be one Ethics Standards Board that sets the ethical standards for all professional accountants, and this would therefore fall under the oversight of the PIOB.

**Question 21: Do you agree with the option to support the work of the standard-setting board with an expanded professional technical staff? Are there specific skills that a new standard-setting board should look to acquire?**

APESB is supportive of the option to expand the professional technical staff of the international standard-setting boards. However, APESB is concerned about the suggestion of having staff seconded to the Boards from stakeholders, such as accounting firms, as this will then again lead to the perception of undue influence. It would be preferable that the standard-setting boards employ additional staff in its own right on short-term or long-term contracts.

To uphold its independence and ensure there are no conflicts of interest, APESB directly employ all technical staff. If the APESB needs to consult with subject matter experts on particular topics we engage with our established taskforces or create an appropriate taskforce to deal with the relevant topic.

## Appendix B

### APESB Governance and Operations

APESB is an independent entity formed in 2006 that develops and issues, in the public interest, high-quality professional and ethical pronouncements for Australian accounting profession. These pronouncements apply to the membership of the three major Australian professional accounting bodies (Chartered Accountants Australia and New Zealand, CPA Australia and the Institute of Public Accountants).

The three professional accounting bodies listed above provide the funding for the APESB to operate on a rolling three-year cycle. APESB's standard-setting functions and operations are overseen by the APESB Board independent of the professional accounting bodies.

#### Board Composition

The Board is comprised of six non-executive directors. The Chairman is an independent member of the Board. The APESB Constitution mandates that the Chair should not be a professional accountant nor a member of any of the professional accounting bodies.

The other five directors are nominated by the professional accounting bodies but employed under contracts issued by the APESB and are expected to act in accordance with APESB Constitution. Board Members come from different professional backgrounds, such as accounting practices, financial services, public sector, and not-for-profit organisations. The APESB Directors are remunerated.

#### APESB Secretariat

The APESB Secretariat supports the Board with its technical work and operational functions. The Secretariat staff are directly employed by APESB.

#### APESB's Standard-Setting Activities

APESB's standards development process is one of professional collaboration. APESB consults extensively with accountants in public practice and business, regulators, accounting firms and government agencies as part of its transparent standard-setting process. APESB deals with the public and other stakeholders, both locally and internationally, as relevant to different issues. At the domestic level, APESB has engaged with stakeholders through a variety of different media such as APESB taskforces, thought leadership events, roundtables, presentations at conferences, CPD events and other forums.

At the international level, APESB represents Australia in the National Standard Setters Group of the International Ethics Standards Board for Accountants (IESBA), a standard-setting board of the International Federation of Accountants (IFAC). APESB also prepares submissions in respect of international exposure drafts.

International professional and ethical standards issued by standard-setting boards of IFAC are generally adopted by APESB. Where appropriate, APESB develops additional pronouncements to take into consideration the Australian environment. To date APESB has issued 2 pronouncements which use international standards as a base and in another instance, a pronouncement uses key elements of an international standard. In respect of APESB's other 18 pronouncements, these have been developed by APESB in Australia with the valuable assistance of APESB taskforces or by APESB technical staff.

## Appendix C

### List of APESB Pronouncements

Accounting Professional & Ethical Standards and Guidance Notes	
<b>Applicable to All Members</b>	
APES 110	Code of Ethics for Professional Accountants
APES 205	Conformity with Accounting Standards
APES 210	Conformity with Auditing and Assurance Standards
APES 215	Forensic Accounting Services
APES 220	Taxation Services
APES 225	Valuation Services
APES 230	Financial Planning Services
APES GN 20	Scope and Extent of Work for Valuation Services
APES GN 21	Valuation Services for Financial Reporting
<b>Applicable to Members in Public Practice</b>	
APES 305	Terms of Engagement
APES 310	Dealing with Client Monies
APES 315	Compilation of Financial Information
APES 320	Quality Control for Firms
APES 325	Risk Management for Firms
APES 330	Insolvency Services
APES 345	Reporting on Prospective Financial Information prepared in connection with a Public Document
APES 350	Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document
APES GN 30	Outsourced Services
APES GN 31	Professional and Ethical Considerations relating to Low Doc Offering Sign-offs
<b>Applicable to Members in Business</b>	
APES GN 40	Ethical Conflicts in the Workplace – Considerations for Members in Business
APES GN 41	Management Representations