

4 April 2008

The Chairperson  
Accounting Professional & Ethical Standards Board Limited  
Level 7, 600 Bourke Street  
MELBOURNE VIC 3000

Email: [sub@apesb.org.au](mailto:sub@apesb.org.au)

Dear Ms Spargo

**Proposed Standard: APES 225 *Business Valuation***

On behalf of the Institute of Chartered Accountants in Australia, CPA Australia and the National Institute of Accountants (the joint accounting bodies) we are pleased to submit our comments on proposed APES 225 *Business Valuation* (the proposed Standard).

The professional bodies have had the opportunity to be involved in the APESB's taskforce which assisted in the development of the proposed standard, and fully support the introduction of the standard in its current form.

We recognise that when a standard is released on a subject which has previously not had a specific standard devoted to it, there are likely to be matters requiring refinement to the standard in the short to medium term. We therefore welcome the APESB's approach to reviewing new standards after six months, and thereafter annually, as a mechanism to ensure an optimum standard for members preparing Valuation Reports.

Should you require further clarification on this submission please contact Denis Pratt of CPA Australia on (03) 9606 9798, Paul Meredith of the Institute of Chartered Accountants on (02) 9290 5535 or Peter Goujon of the National Institute of Accountants on (03) 8665 3114.

Yours sincerely



**Geoff Rankin**  
*Chief Executive Officer*  
CPA Australia Ltd



**Graham Meyer**  
*Chief Executive Officer*  
The Institute of Chartered  
Accountants in Australia



**Roger Cotton**  
*Chief Executive Officer*  
National Institute of  
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**Representatives of the Australian Accounting Profession**



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in Australia

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[nia.org.au](http://nia.org.au)