



# Grant Thornton

Ms Kate Spargo  
Chairperson  
Accounting Professional and Ethical Standards Board  
Level 7, 600 Bourke Street  
Melbourne VIC 3000

By E-mail: [sub@apesb.org.au](mailto:sub@apesb.org.au)

8 June 2010

Dear Kate

**Proposed Standard: APES 310 Dealing with Client Monies (former) APS 10**

Grant Thornton Australia Limited (Grant Thornton) appreciates the opportunity to comment on the Accounting Professional and Ethical Standards Board's (APESB) Proposed Standard APES 310 (the ED).

Grant Thornton's response reflects our position as auditors and business advisers both to listed companies and privately held companies and businesses.

Apart from one specific comment below, Grant Thornton supports the release of APES 310 as an APES standard and given the absence of an equivalent international standard, it is recommended that a copy be sent to the International Ethics Standards Board so that a global standard can be considered in time.

We note that the ED extends the APS 10 requirements from just 'Trust Accounts' to 'Client Monies'. We suggest that it might be useful to carefully re-check whether this extension is always appropriate in say para 5.6 (control may be limited and therefore the accountant might not need to inform the client of certain changes in financial arrangements), 7.2 or 7.5.

If you require any further information or comment, please contact me.

Yours sincerely  
GRANT THORNTON AUSTRALIA LIMITED

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