

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)

22 August 2011

Dear Kate

**Exposure Draft ED 02/11 - Proposed Standard: APES 325 Risk Management for Firms**

Grant Thornton Australia Limited (Grant Thornton) appreciates the opportunity to comment on the Accounting Professional and Ethical Standards Board's (APESB) Proposed Standard APES 325.

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

Grant Thornton supports the release of APES 325 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.

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

Yours sincerely  
GRANT THORNTON AUSTRALIA LIMITED



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