Accounting Professional & Ethical Standards Board

AGENDA PAPER

Item Number:	12	
Date of Meeting:	25 February 2013	
Subject:	Project Update on G100 Code Refresh Project	

x	**Action Required**		**For Information Only**

Purpose

To provide the Board with an update on the project to refresh the G100 Code of Conduct.

Background

APESB Chairman Kate Spargo and Director Peter Day met with the National Executive of the G100 in March 2012 to discuss matters of mutual interest. At this meeting the following matters were discussed:

- APESB's offer of assistance to the G100 who were about to commence a review of their Code;
- Nomination of G100 representatives to APESB taskforces to develop pronouncements relevant to Members in Business; and
- Establishment of communication protocols between APESB staff and G100 staff to enable progression of matters of mutual interests.

Subsequently, APESB Technical Staff met with the G100 Secretary to discuss the proposed project and to explore ways to collaborate on projects of mutual interests.

In June 2012 APESB Technical Staff and the G100 Secretary met to discuss the Taskforce composition and project objectives.

The Taskforce comprises representatives from the G100 (Tom Pockett, Michael Venter and Stewart Cummins) and APESB (Peter Day – a non-executive director and former CFO and Cath Mulcare – a current CFO) supported by staff (Geoff Harris and Rob Nickel).

The Taskforce first met on 2 November 2012 by teleconference and agreed that, although the principles in the Code are robust, the Code should be rewritten as a contemporary document. The Taskforce also agreed a broad timeline and the basis of its approach. A draft Code was written up and circulated to the G100 Executive for their consideration and to the Taskforce for comment. As of 12 February 2013, comments have been received from all Taskforce members and the proposed Code has been updated to reflect their feedback.

Project Timeline

Nov – Dec 2012	Develop first draft
Jan – Feb 2013	• Taskforce to review draft
	• Review by G100 National Executive and others (G100 National Executive meeting 5 Feb and APESB meeting 25 Feb)
March 2013	Finalise the G100 Code
April 2013	G100 National Executive approval (meeting 9 April 2013)
May 2013	• APESB Meeting 8 – 9 May 2013
	• Code published by G100

Consideration of Issues

Refer to the attached draft of G100 Code of Conduct.

One outstanding matter for the Board to consider is how the G100 should acknowledge APESB's contribution in the final document.

Staff Recommendation

The Board note the progress on the G100 Code Refresh Project and provide feedback regarding the draft G100 Code of Conduct and the manner in which APESB should be acknowledged in the final document.

Technical Staff is of the view that the contributions of APESB could be acknowledged by the G100 in a similar manner to how the G100 has acknowledged the contribution of Monash University in the development of the existing G100 Code. Refer to Attachment 11(b).

Material Presented

- Attachment 11(a) – Draft G100 Code of Conduct (Confidential)
- Attachment 11(b) – Extract of existing G100 Code

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