



## Welcome to *Professionalism*, APESB's eNewsletter

### Issue 20

*In this issue we provide updates on our activities and technical projects for the last quarter of 2018.*

### **Nancy Milne OAM announced as APESB's new Chair**

On 3 December 2018, APESB announced that Nancy Milne OAM has been appointed as APESB's new Chair, following the retirement of the Hon. Nicola Roxon in December 2018. Nancy is a former lawyer with 30 years' regulatory and governance experience. She is a Non-Executive Director and Chair for a range of public and private organisations. Nancy's appointment is effective 1 January 2019.

Ms Milne paid tribute to the outgoing Chairman, "Ms Roxon's professionalism and dedication during her

tenure has strengthened the APESB's role as a standard-setter in Australia and internationally."

Read the [Media Release](#)



*APESB Chair, Nancy Milne OAM*



*APESB Director, Brian Morris FCPA*

## **Forensic accounting expert Brian Morris joins APESB**

APESB is pleased to announce the appointment of forensic accountant, Brian Morris FCPA, to the Board. Brian is the principal of Morris Forensic in Adelaide and he has extensive experience in litigation and dispute resolution. Brian has been appointed following the retirement of Ms Penny Egan.

APESB's outgoing Chair, Nicola Roxon, acknowledged Ms Egan's contribution during her tenure.

Brian's appointment is effective 1 January 2019.

Read the [Media Release](#)

## **APESB issues restructured Code of Ethics**

APESB issued the restructured *Code of Ethics for Professional Accountants (including Independence Standards)* in November 2018. The revised standard incorporates amendments to the Code issued by the International Ethics Board for Accountants (IESBA) in

April 2018, with adaptations to suit the Australian environment.

Key revisions include:

- An enhanced conceptual framework that supports the fundamental principles of the Code in every section.
- Revised Safeguards with options to consider when looking at threats to compliance with the fundamental principles.
- A new definition for Inducements and clearer guidelines on appropriate behaviour in situations involving bribery and corruption.
- New and revised sections for Members in Business dealing with preparing and presenting information.

APESB Technical staff have developed a Mapping Table to assist Members in navigating the key revisions of the restructured Code to corresponding provisions in the extant Code.

Read the [standard](#)

Read the [Basis for Conclusions](#)

Read the [Mapping Table](#)

## **APESB Thought Leadership events**

APESB hosted two thought leadership events to coincide with the IESBA's visit to the World Congress of Accountants (WCOA), held in Sydney from 5-9 November 2018.

*Clockwise from top: IESBA Chairman, Dr Stavros Thomadakis, delivers his keynote speech; APESB Chairman, the Hon. Nicola Roxon, and APESB CEO, Channa Wijesinghe.*



IESBA Chairman, Dr Stavros Thomadakis' keynote speech was a highlight for the 70 guests at the dinner event, *An evening with IESBA Chairman, Dr Stavros Thomadakis*, on



8 November. Dr Thomadakis spoke about the five fundamental principles of the Code of Ethics and how the Code makes it clear that compliance with the fundamental principles is a primary duty of the professional accountant. Joining Dr Thomadakis were fellow IESBA member, Sylvie Soulier and Senior Technical Director, Ken Siong.

The second event was the joint APESB/IESBA information session on the restructured Code of Ethics, held at the CA ANZ offices in Sydney, the following day. The IESBA presented on the changes to the International restructured Code of Ethics, while the APESB focused on the relevant changes to the Australian Code and the new interactive PDF features.

Dr Thomadakis' keynote speech and the joint presentation on the Code of Ethics will be available on the APESB website soon.

### **Code essentials**

Both events provided Australian stakeholders an opportunity to ask questions and to learn more about the restructured Code of Ethics.





Top: IESBA Chairman, Dr Stavros Thomadakis, IESBA member, Sylvie Soulier and Senior Technical Director, Ken Siong. Left: stakeholders at the information session.

## **Proposed revisions to Insolvency Services Exposure Draft**

APESB is seeking feedback on its proposed revisions to APES 330 *Insolvency Services*.

Key revisions include:

- New requirements to clarify the responsibility of Members in Public Practice to determine the identity of parties involved in the Administration.
- Members in Public Practice must include all relevant relationships in the Declaration of Independence, Relevant Relationships and Indemnities (DRRI).
- New Inducements definition and new application material on the outsourcing of some or all components of the Insolvency Services provided.

Respondents can submit feedback on the Exposure Draft via the APESB website until 1 March 2019.

Read the [Media Release](#)

Read the [Exposure Draft](#)



## **APESB Annual Report**

The APESB 2018 Annual Report is available on our website. Read about our stakeholder engagements and technical achievements for the year ending 30 June 2018.

*Read the Annual Report: Click on the front cover image (left).*

## **APESB's submission to FASEA Legislative Instrument**

In December 2018, the Financial Adviser Standards and Ethics Authority (FASEA) sought consultation on its draft Financial Planners and Advisers Code of Ethics 2018 Legislative Instrument. APESB acknowledges the redrafting of the FASEA Code now includes enhanced provisions on remuneration compared to the extant provision.



## International News

In December, the IESBA announced the reappointment of Dr Stavros Thomadakis as the IESBA Chair for a further one-year term (2019).

Highlights from the IESBA Board meeting held 3 December 2018 in New York, USA, include the following:

- Approval of the Strategy and Work Plan (SWP).
- Technology and the potential impact on the relevance of the Code.
- Alignment of Part 4B of the Code with the revised ISAE 3000.
- The Role and Mindset of Professional Accountants project.[Skepticism](#)

## Looking forward to 2019

**Standards news:** APESB expects to release exposure drafts on APESB pronouncements to incorporate changes required due to the restructured Code of Ethics (issued November 2018).



APESB is governed by an independent board of directors whose primary objective is to develop and issue, in the public interest, high-quality professional and ethical pronouncements. These pronouncements apply to the membership of the three major Australian professional accounting bodies (CPA Australia, CA ANZ and the IPA).

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