



Professionalism

Issue 17: Jan - Mar 2018

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Welcome



Welcome to our 17th issue of *Professionalism*, APESB's eNewsletter.

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

Highlights include: substantial progress in developing Exposure Drafts on APES 110 *Code of Ethics for Professional Accountants* and APES 220 *Taxation Services*; amendments to Audit-Partner rotation requirements in Australia and APES 225 *Valuation Services*, and other APESB engagements with key stakeholders both nationally and internationally.

Standards: issuing professional and ethical standards relevant to the professional accounting bodies.

Board to shortly issue an ED on a restructured Code of Ethics

The APESB is scheduled to issue an Exposure Draft: Proposed Standard APES 110 *Code of Ethics for Professional Accountants (including Independence Standards) (APES 110 ED 02/18)* in May 2018. The proposed revisions have been developed to incorporate changes resulting from the issue by IESBA of a restructured and renamed *International Code of Ethics for Professional Accountants*. APESB has based its revision on the IESBA Code with additional amendments specific to the Australian professional environment.

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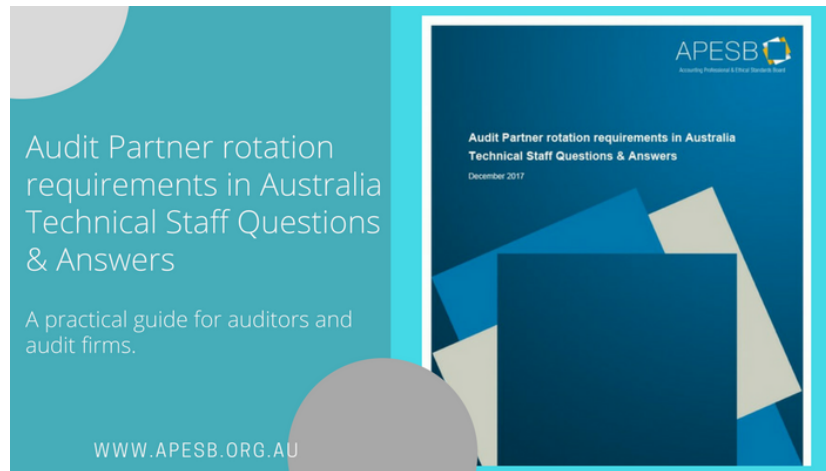


The APESB will seek feedback from members and stakeholders on the provisions included in the Exposure Draft. Public consultation is expected to run until 31 July 2018.

Windows



Amendments to Audit Partner rotation requirements



APESB has released amendments to the length of time audit partners can perform their role: *Close-off Document: Amendments to Long Association of Personnel with an Audit or Assurance Client requirements in APES 110 Code of Ethics for Professional Accountants.*

To assist members, APESB has published a practical guide technical staff Q&A. The guide supports the requirements that will apply during 2019–2023 and beyond. The new requirements are effective from 1 January 2019.

Read the [Technical Update](#)

Read the [Amending Standard](#)

Read the [Technical Staff Q&A](#)

Revision to APES 225 Valuation Services

APESB has issued revisions to APES 225 *Valuation Services* (replacing the existing APES 225 issued December 2015). One of the key changes in the revised APES 225 is the requirement to disclose the standard of value used in the Valuation service and its definition in the Valuation Report. The revised APES 225 will be effective for Valuation Engagements or Assignments commencing on or after 1 July 2018 with early adoption permitted.

Read the [Technical Update](#)

Read the [Standard](#)

Proposed revisions to APES 220 Taxation Services

The APESB is seeking feedback on its proposed updates to APES 220 *Taxation Services* in response to matters raised by stakeholders on the APESB Issues Register. Some of the key changes include:

- New guidance for Members who are unsure of the process to follow when they encounter a tax scheme or arrangement;
- New professional independence requirements for Members in Public Practice who are providing taxation services; and
- Clarifying the need to address privacy and security risks when storing information.

The exposure draft is open for comment until 18 May 2018.

Read the [Technical Alert](#)

Read the [Exposure Draft](#)

International Submissions

In November 2017, the Monitoring Group issued a consultation paper outlining its proposals to reform, the governance and oversight of standard-setting processes for international audit standards and ethical standards for auditors. As part of the consultation process, roundtable discussions were held in Johannesburg, London, Washington DC and Singapore. APESB CEO, Channa Wijesinghe, participated in the Singapore roundtable discussion.

APESB has made the following international submission:

- Monitoring Group's Consultation Paper: ***Strengthening the Governance and Oversight of the International Audit-Related Standard-Setting Boards in the Public Interest.***

IESBA News

- [Transformative leader appointed as IFAC CEO-Designate](#)
- [IESBA to consult on Non-Assurance services and Professional Skepticism](#)
- [IFAC releases 2018 Global SMP Survey](#)
- [IAASB Celebrates 40th Anniversary](#)

APESB in the news



APESB Chairman, Nicola Roxon; image courtesy of AICD.

APESB Chairman, the Honourable Nicola Roxon, was featured in a recent publication. Follow the link below to read the full article:

• **Nicola Roxon: From Politics to Boardroom**

Influence: identifying future trends and emerging issues that impact the accounting profession.

Emerging Accounting and Auditing Issues Discussion Group

APESB hosted the Emerging Accounting and Auditing Issues Discussion Group (EIG) in February. Topics discussed included recent Monitoring Group proposals, Audit Quality, ACNC review and the work program of the Standard Setting Boards. Thanks to all who attended and contributed to these discussions.

The next EIG meeting will be held on Wednesday 16 May at CPA Australia in Melbourne.

March 2018 Board Meeting Highlights

- Proposed Exposure Draft for APES 110 Code of Ethics for Professional Accountants
- Revision of Long Association provisions to the Code
- Project Plan to update the APESB Suite of Pronouncements
- Revision of APES 225 Valuation Services
- Proposed revision of APES 220 Taxation Services
- Project update: APES GN 30 Outsourced Services
- Proposed revision: APES 310 Client Monies
- International and other activities

Read the complete [highlights](#).

Register to attend the June Board Meeting

The next APESB board meeting will be held in Melbourne on Thursday, 14 June 2018.

Register to attend.

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