



Welcome to *Professionalism*

Issue 24

In this issue we provide updates on our activities and technical projects for October - December 2019.

Parliamentary Joint Committee Inquiry on Audit Regulation in Australia

APESB welcomed the opportunity to make submissions to the Parliamentary Joint Committee's Inquiry into the Regulation of Auditing in Australia.

Read the submissions and correspondence to the PJC:

- [APESB submission to the PJC](#) (28 October 2019)
- [Letter to clarify the mandatory nature of the Code & its prohibitions](#) (27 Nov 2019)
- [Additional submission on Insolvency Services](#) (19 December 2019)

"A Code of Ethics is the hallmark of any profession."

Resources for the restructured Code of Ethics

APESB has issued valuable resources (including articles) to assist auditors, audit firms, professional accountants and other stakeholders with the implementation of the restructured Code of Ethics for Professional Accountants (including Independence Standards).

1. [Audit Partner rotation requirements in Australia – Technical Staff Q&As.](#)
2. [APES 110 – Prohibited Non-assurance Services, Interests and Relationships for Auditors of Public Interest Entities \(PIEs\).](#)



Cracking the code

&

a restructured Code of Ethics for the real world

APESB CEO, Channa Wijesinghe spoke to CPA Australia's Policy Advisor, Josephine Haste, for the November issue of **In The Black** magazine and shared his thoughts on how to navigate the restructured Code: [Cracking the Code.](#)

Channa also identifies the key enhancements to the restructured Code in CA ANZ's December **Acuity**

Magazine: [a restructured code of ethics for the real world.](#)

APES 230 Financial Planning Services Consultation Paper

APESB invite feedback from stakeholders, especially members and firms who provide financial planning services, on the consultation paper: Review of APES 230 Financial Planning Services (CP 01/19).

Comments are due 10 March 2020 and they can be submitted via the APESB website.

Read the [Consultation Paper](#)

[Make a Comment](#)

Revised Pronouncements Roll-out

The project of reviewing APESB pronouncements to align with the restructured *Code of Ethics for Professional Accountants (including Independence Standards)* is almost complete. The revision of the pronouncements will conclude when the final six Guidance Notes are issued in the first quarter of 2020.

APESB issued the following revised standards during the October – December 2019 quarter to align with the restructured Code.

Issued Pronouncements

- APES 230 [Financial Planning Services](#) (effective 1 July 2020)
- APES 310 [Client Monies](#)
- APES 315 [Compilation of Financial Information](#)
- APES 345 [Reporting on Prospective Financial Information prepared in connection with a Public Document](#)
- APES 350 [Participation by Members in Public Practice in Due Diligence Committees in connections with a Public Document.](#)

The revised pronouncements are effective from 1 January 2020.

Engagement

In October, APESB CEO, Channa Wijesinghe, joined Josephine Haste, CPA Australia's Policy Advisor, Ethics & Professional Standards, in an interview-style webinar to discuss current APESB projects which include the restructured Code of Ethics, revision of APES 330 Insolvency Services, APES 230 Financial Planning Services and the PJC Inquiry into Audit Regulation, and the impact on the accounting profession. Thanks Josephine and CPA Australia for the opportunity to discuss these topics. Thank you to Josephine Haste for organising the event. View the [presentation](#).



Later in the month, Channa Wijesinghe presented at the IPA NSW & ACT SMP Conference held at the Sydney Opera House. The conference was a great opportunity to inform IPA members on the restructured Code of Ethics and its impact on APESB's pronouncements.

International News

IESBA launched Exploring the IESBA Code; a twelve-month series of installments to assist professional accountants and other business professionals address challenging situations. View the [first installment](#).

- Read APESB's submission on IESBA's Exposure Draft on [Role and Mindset](#)

- Read IESBA Chair, Dr Stavros Thomadakis' speech on [Ethics, Professionalism and the Public Interest](#)
- Listen to the IESBA December 2019 Meeting Highlights [podcast](#)
- Read the IFAC [Global Status Report](#)

Register to attend the next APESB Meeting

6 March 2020
APESB offices
Melbourne



[Register](#)



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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