

Media Release

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Proposed revisions to Inducements complete Code of Ethics restructure

The Accounting Professional & Ethical Standards Board Limited (APESB) invites accounting professionals, accounting firms and accounting bodies and other stakeholders in Australia to comment on an exposure draft of proposed revisions to the Inducements provisions of the Code.

Key revisions include a new definition of inducement; a new requirement clarifying the responsibility of Members to comply with relevant laws and regulations, and revision of professional obligations that generally prohibit the offering and acceptance of inducements.

APESB Chairman, The Honourable Nicola Roxon, says Members will benefit from clarification around the Code's conceptual framework, and how to apply the Code to evaluate and address threats to compliance with the fundamental principles created by inducements.

The revised inducements sections will be incorporated into the recently proposed revisions to the *Australian Code of Ethics for Professional Accountants* (APES 110), whose exposure draft was released in May 2018.

The Exposure Draft provides examples of different inducements such as gifts, hospitality, entertainment, political or charitable donations, employment or other commercial opportunities and preferential treatment, rights or privileges.

Respondents are invited to submit their comments by 10 August 2018 via the APESB website. A mapping table providing guidance on navigating the changes to the inducement sections is also available on the website.

The comment period for the overall revisions to the *Australian Code of Ethics for Professional Accountants* (ED 02/18) has now been extended until 10 August 2018 to coincide with the comment deadline for the revised inducement sections (ED 03/18).

You can keep up to date with APESB standards via our website www.apesb.org.au, by downloading our app from one of the app stores below or following us on [LinkedIn](#).

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Notes to Editors: APESB is the National Standards Setter that sets the code of ethics and professional standards by which members of Australia's three major professional accounting bodies (CPA Australia, Chartered Accountants Australia and New Zealand and the Institute of Public Accountants) are required to abide.