

Media Release

27 October 2015

Refreshed accounting professional and ethical standards issued

Now is a good time for professional accountants to update their policies and procedures to ensure they are in line with a number of freshly revised accounting professional pronouncements.

The Accounting Professional and Ethical Standards Board (APESB) has amended its pronouncements to reflect changes to APES 110 *Code of Ethics for Professional Accountants*.

APESB also took the opportunity to ensure the consistency of presentation across these pronouncements.

APESB Chair Nicola Roxon welcomed the feedback received during the exposure draft period in June and July.

“There’s now better consistency between these pronouncements and the Code, which will help professional accountants more easily apply them in practice,” Ms Roxon says.

The revised pronouncements include a new introductory objectives paragraph for each pronouncement to assist professional accountants to easily identify circumstances in which each pronouncement applies.

The pronouncements cover: Conformity with Accounting Standards and Auditing and Assurance Standards; Taxation Services; Terms of Engagement; Risk Management for Firms; Reporting on Prospective Financial Information Prepared in Connection with a Public Document; Outsourced Services; and Ethical Conflicts in the Workplace for Members in Business.

The new standards are effective from 1 January 2016 (with early adoption permitted).

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.