

Technical Update

8 July 2008

APESB issues compiled code of ethics for professional accountants

The Accounting Professional & Ethical Standards Board (APESB) today announced the release of compiled APES 110 *Code of Ethics for Professional Accountants* incorporating relevant amendments issued up to and including 15 February 2008.

The compiled APES 110 incorporates the revised definition of network firms and changes to auditor independence requirements in line with the *Corporations Act 2001* amendments enacted in June 2007 by the *Simpler Regulatory System* legislation.

Except for paragraphs 290.14 to 290.26 compiled APES 110 is effective from 15 February 2008. Paragraphs 290.14 to 290.26 are effective for assurance engagements for periods commencing on or after 1 July 2008.

Members of the three professional accounting bodies are reminded that compliance with APES 110 is mandatory. Members who conduct audits in accordance with Chapter 7 of the *Corporations Act 2001* are further reminded that, in relation to such audits, APES 110 has the force of law.

The compiled APES 110 is now available on the APESB website at www.apesb.org.au

- ENDS -

Technical Enquiries:

Mr Channa Wijesinghe

Senior Project Manager

Email: channa.wijesinghe@apesb.org.au

Phone: 03 9642 4372