

Review of Submissions – General Comments

Exposure Draft 01/25: *Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting*

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Exposure Draft 01/25: <i>Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting</i>

Note: Specific comments relating to Exposure Draft 01/25 are addressed in a separate table. This table excludes minor editorial changes.

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
1	N/A	AAA-PPC	<p>The AAA-PPC wishes to provide comments in connection with the following standards and consultations:</p> <ul style="list-style-type: none"> AUASB Exposure Draft ED 01/25 'Proposed amendments to ASSA 5000 General Requirements for Sustainability Assurance Engagements and ASA 102 Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements' APESB Exposure Draft ED 01/25 'Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting' 	No
2	N/A	AAA-PPC	The Australian Accounting and Assurance Public Policy Committee (AAA-PPC) appreciates the opportunity to comment on the proposed revisions set out in the Exposure Drafts. AAA-PPC members support the AUASB and APESB's intent to clarify the independence requirements for sustainability assurance engagements.	No
3	N/A	CA ANZ	<p>Exposure Draft 01/25: Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting</p> <p>Chartered Accountants Australia and New Zealand (CA ANZ) appreciates the opportunity to provide comments to provide comment to the Accounting Professional and Ethical Standards Board (APESB) on its proposed <i>Australian Ethics Standards for Sustainability Assurance (including Independence Standards)</i> (AESSA or Part 5) and other amendments to APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) relating to sustainability assurance and reporting (the ED). We make this submission on behalf of our members and in the public interest.</p>	No

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4	N/A	CPAA	<p>Exposure Draft 1/25 Proposed Standard: Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting</p> <p>CPA Australia is Australia's leading professional accounting body and one of the largest in the world. We represent the diverse interests of more than 175,000 members working in over 100 jurisdictions and regions around the world. CPA Australia has over 30,000 members in public practice in Australia, serving our communities as trusted advisers who provide business advisory, tax, financial planning, reporting, auditing/assurance and insolvency-related services. Our members primarily support the small and medium sized market, and their structures and regulatory requirements are generally similar to those of the larger firms.</p>	No
5	N/A	Deloitte	<p>APESB Exposure Drafts 01/25 and 02/25</p> <p>Deloitte appreciates the opportunity to comment on the following Exposure Drafts issued by the Accounting Professional & Ethical Standards Board (APESB) in March 2025 (the EDs):</p> <ul style="list-style-type: none"> • 01/25 Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) ("the AESSA") and Other Revisions to the Code Relating to Sustainability Assurance and Reporting: and • 02/25 Proposed Revisions to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) Addressing Using the Work of an External Expert. 	No
6	N/A	EY	<p>ED 01/25 Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and ED 02/25 Proposed Revisions to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) Addressing Using the Work of an External Expert</p> <p>EY Australia (EY) welcomes the opportunity to respond to the Accounting Professional & Ethical Standards Board (APESB) Exposure Drafts ED 01/25 and ED 02/25.</p>	No

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7	N/A	IPA	<p>APESB ED 01/25 Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting</p> <p>The Institute of Public Accountants (IPA) welcomes the opportunity to provide comments on the above Exposure Draft (ED).</p>	No
8	N/A	KPMG	<p>In this response KPMG Australia is responding to the following consultations:</p> <ul style="list-style-type: none"> • APESB Exposure Draft ED 01/25 'Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting' • APESB Exposure Draft ED 02/25 'Proposed Revisions to the Code Addressing the Work of an External Expert' 	No
9	N/A	AAA-PPC	<p>AAA-PPC Comments</p> <p>The AAA-PPC supports the adoption of a globally consistent disclosure of sustainability-related information, accompanied by a robust assurance regime. Given the need for consistency between the assurance and independence standards, the AAA-PPC has provided feedback about the independence requirements in one consolidated letter.</p>	No
10	N/A	CA ANZ	<p>General comments</p> <p>We support the APESB's proposal to incorporate the recent revisions made by the International Ethics Standards Board for Accountants (IESBA) to the <i>International Code of Ethics for Professional Accountants (including International Independence Standards)</i> (the International Code) into the Code. However, the approach taken of using Parts 1 to 4A of the Code as the basis for the new Part 5, with certain exceptions, results in significant duplication of existing requirements for professional accountants (PAs). We have heard demand for a comparison document that highlights the differences between the extant Code and Part 5 to bridge the gap and assist in effective implementation.</p>	No
11	N/A	CPAA	<p>We acknowledge and support the Accounting Professional & Ethical Standards Board's (APESB) proactive efforts to ensure the professional and ethical standards relating to sustainability reporting and assurance issued by the APESB align with international</p>	No

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			developments in sustainability reporting and assurance and the ethical and professional standards thereof.	
12	N/A	Deloitte	<p><u>Exposure Draft 01/25 - Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting</u></p> <p>Deloitte supports the need for ethics (including independence) standards for sustainability reporting and assurance that contribute to increasing the level of trust and confidence in sustainability information. Hence, we are supportive overall of the adoption of the AESSA and the revisions proposed by the APESB in the EDs.</p>	No
13	N/A	EY	<p><u>General comments</u></p> <p>Overall, EY is supportive of the APESB's proposed amendments to APES 110 to incorporate the recent revisions made by the International Ethics Standards Board for Accountants (IESBA) to its <i>Code of Ethics for Professional Accountants (including Independence Standards)</i>, namely Part 5 and provisions related to using the work of an external expert of the IESBA Code. We also agree with replicating the existing Australia specific modifications in Part 1 to 4A in the new Part 5 of APES 110.</p>	No
14	N/A	KPMG	<p>KPMG Australia (KPMG) welcomes the opportunity to comment on the proposed revisions set out in the Exposure Drafts. KPMG is supportive of the APESB's intent to clarify the ethics and independence requirements for sustainability assurance engagements.</p> <p>KPMG has been actively involved in recent consultation processes on the topic of climate and sustainability disclosures, including the December 2024 submission to ASIC on <i>Consultation Paper 380</i>, November 2024 submissions to the AUASB on the <i>Proposed Australian Standard on Sustainability Assurance and Prohibiting Sustainability Assurance Practitioners from using Direct Assistance by Internal Auditors</i>, May 2024 submission to the AUASB on <i>Assurance over Climate and Other Sustainability Information</i>, and 2023 submissions to Treasury on <i>Climate-related financial disclosure</i>.</p>	No

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			In these responses KPMG has consistently supported the adoption of a globally consistent disclosure of sustainability-related information, accompanied by a robust assurance regime.	
15	N/A	IPA	<p>Overall, IPA supports the proposals in ED 01/25 to amend the APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) to incorporate new ethical standards for Australian sustainability assurance practitioners and professional accountants relating to sustainability reporting and assurance.</p> <p>We also commend the APESB, in developing the standard for application in Australia in a short timeframe. To assist the APESB in finalising the standard for issuance, we have confined our comments to the substantive matters in the ED and offer overarching comments on the proposals below, with more details of our views in Attachment 1.</p>	No
16	N/A	IPA	<p>(1) IPA supports the same high ethical requirements for sustainability as those for financial reporting and assurance</p> <p>To maintain public trust and confidence in sustainability information, sustainability practitioners involved in sustainability reporting and their assurance should be subject to the same high ethical requirements as those for financial reporting. However, IPA notes that sustainability reporting and assurance are likely to be disproportionately onerous for SMEs.</p>	No
17	N/A	IPA	<p>Attachment 1 – IPA's detailed comments on ED 01/25</p> <p>(1) IPA supports the same high ethical requirements for sustainability as those for financial reporting and assurance</p> <p>Chapter 2M of the <i>Corporations Act 2001</i> as part of the <i>Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024</i> (the Act) prescribes the sustainability reporting and assurance requirements that substantially mirror those for financial reporting and assurance. To maintain public trust and confidence in sustainability</p>	No

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Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
			<p>information, sustainability practitioners involved in sustainability reporting and their assurance should also be subject to the same high ethical requirements as those for financial reporting. That is, a sustainability reporting and assurance practitioner should be required to comply with each of the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.</p> <p>However, IPA notes that sustainability reporting and assurance are likely to be disproportionately onerous for SMEs. We acknowledge that this disparity stems from the sustainability reporting and assurance standards issued by the Australian Accounting Standards Board (AASB) and Australian Auditing and Assurance Standards Board (AUASB) for which SMEs must comply. It is for these reasons that IPA has advocated for the:</p> <ul style="list-style-type: none"> • AASB to set a simplified sustainability reporting standard prescribing requirements that are proportionate to the size and complexities of Group 3 entities. This is a similar approach to the differential reporting framework of AASB 1060 <i>General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities</i> and the proposed standard “General Purpose Financial Statements – Not-for-Profit Private Sector Tier 3 Entities” that further simplifies the reporting requirements for Tier 3 smaller entities. • AUASB to monitor the sustainability assurance implementations of Groups 1 and 2 entities and make any necessary amendments to the Australian Standard on Sustainability Assurance (ASSA) for application by Group 3 entities. 	
18	N/A	IPA	<p>(3) Concerns Part 5 proposals are profession agnostic and framework-neutral</p> <p>IPA supports the proposed the same high ethical standards expected of all sustainability and financial reporting practitioners who are professional accountants (PAs). However, we have concerns if the Code is extended to practitioners who are non-professional accountants (NPAs). The reason for our concerns is that the Code is written for PAs and its compliance is regulated by the accounting bodies.</p> <p>To attain and maintain the same high ethical standards of PAs, NPAs may potentially be required to significantly upskill. Additionally, in the absence of which entity/entities</p>	No

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			regulate(s) NPAs and the consequences for non-compliance with the Code will erode the public trust and confidence in PAs and NPAs sustainability practitioners. This in turn undermines the purpose of having ethical standards for sustainability reporting and assurance. Additionally, we are unsure which of the NPAs' professions would apply the Code that is written for PAs.	
19	N/A [Profession-agnostic and framework neutral]	IPA	<p>(3) Concerns Part 5 proposals are profession agnostic and framework-neutral</p> <p>The ED states: "The Ethics Standards in Part 5 are ... equivalent to the audit requirements in Parts 1 to 4 of the Code. The new Part 5 has also been developed in a profession-agnostic and framework-neutral manner, allowing the standard to be applied consistently by sustainability assurance practitioners of any profession and to support any reporting or assurance framework" (ED 01/25, page v).</p> <p>IPA supports the proposed same high ethical standards expected of all sustainability and financial reporting practitioners who are professional accountants (PAs). However, we have concerns if the Code is extended to practitioners who are non-professional accountants (NPAs). The reason for our concerns is that the Code is written for PAs using concepts learnt through the ethics unit of each professional body's (IPA, CPA Australia, Chartered Accountants Australia and New Zealand) program, such as IPA's Program. This learning is consolidated and forms part of a PA's obligations in carrying out their functions as a member of a professional body. To maintain the integrity of the profession, each professional body regulates the non-compliance of the Code of its members, who are PAs.</p> <p>This contrasts with NPA practitioners, who are likely to have ethical frameworks and related professional requirements that are expressed, understood and applied by their practitioners' profession. Consequently, to attain and maintain the same high ethical standards of PAs, NPAs may potentially be required to significantly upskill to attain the</p>	No

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			same level of understanding, interpretation and application of the Code as PAs. It is also unclear which entity/entities will monitor and regulate NPAs for non-compliance with ethical requirements. We are concerned that the absence of a regulator for NPAs and the consequences for non-compliance of the Code will erode the public trust and confidence in sustainability practitioners irrespective of whether they are PAs and NPAs. This in turn undermines the purpose of having ethical standards for sustainability reporting and assurance. Additionally, we are unsure which of the NPAs' professions would apply the Code that is written for PAs.	
20	N/A [Oversight of NPAPS]	CA ANZ	There is also a risk that disparity in monitoring and enforcement processes for NPAPS compared to PAs may give rise to an actual or perceived two-tier system for voluntary sustainability assurance engagements that could undermine public confidence and trust. We recommend the APESB considers providing clarity on the type of oversight arrangements and other professional elements that would be expected to be in place to meet the ethical requirements and Independence Standards in Part 5 of the Code.	No
21	N/A [Sustainability Information Preparers]	CA ANZ	The importance of the holistic sustainability reporting supply chain cannot be underestimated – each component in the process must be of high quality to ensure reliable and useful information. Effective sustainability assurance depends on the quality of the input underpinning sustainability reporting, including the quality of and adherence to ethical standards. Consequentially, sustainability reporting preparers have a critical role in supporting high quality sustainability assurance. We suggest that profession agnostic ethical requirements for preparers of sustainability information be prioritised going forward.	No
22	N/A [effective date]	CPAA	We further acknowledge the challenge presented by the imminent effective dates of the two Australian Sustainability Reporting Standards AASB S1 General Requirements for Disclosure of Sustainability-related Financial Information (AASB S1) (voluntary standard); and AASB S2 Climate-related Disclosures (AASB S2) (mandatory standard). The commencement of mandatory sustainability reporting requirements effective for annual reporting periods beginning on or after 1 January 2025 has led to the Auditing and Assurance Standards Board's (AUASB) issuance of the Standards on Sustainability Assurance (ASSA 5000) in Australia with the same imminent effective dates.	No

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			We appreciate the APESB has chosen not to recommend a retrospective effective date for the new standard (proposed Part 5) and other revisions to the APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (APES 110) set out in Exposure Draft 1/25 Proposed Standard: Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting (the Exposure Draft).	
23	N/A (Effective Date)	Deloitte	As a general comment, Deloitte's strong preference is that the effective date of any new standard adopted in Australia be aligned with the effective date of the corresponding international standard, to support clarity and consistency and provide sufficient time for implementation.	No
24	N/A [post-implementation review]	CPAA	CPA Australia recognises the proposed Part 5 is consistent with the International Ethics Standards for Sustainability Assurance (IESSA) issued by the IESBA (Part 5 of the IESBA Code) with minimal changes for jurisdictional differences. Given Australia's approach to limiting the individuals conducting a sustainability assurance engagement to Registered Company Auditors (RCA) from the same firm as the RCA who performs the financial assurance engagement, additional jurisdiction-specific changes may be necessary, taking into account matters that become apparent following the effective date as a result of but not limited to the relatively small pool of audit professionals in Australia. We recommend APESB undertake substantial post-implementation engagement with users and be open to additional jurisdiction-specific amendments.	No

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25	N/A	IPA	<p>(2) Monitor Groups 1 and 2 entities' implementations for possible amendments for Group 3 entities</p> <p>For similar reasons as those in (1) above, IPA recommends the APESB monitor the application of ethical requirements for sustainability reporting and assurance of Groups 1 and 2 entities and make any necessary amendments to the Code for application by Group 3 entities. As the success of any standard is the ability of an entity to understand and apply the requirements without undue burden. Accordingly, we recommend that the APESB work closely with the AASB and AUASB to ensure that the sustainability reporting, assurance and ethical requirements are proportionate and workable without placing an undue burden on Group 3 entities.</p>	No
26	N/A	IPA	<p>(4) Monitor Groups 1 and 2 entities' implementations for possible amendments for Group 3 entities</p> <p>For similar reasons as those outlined in Attachment 1 for point (1), IPA recommends the APESB monitor the application of ethical requirements for sustainability reporting and assurance of Groups 1 and 2 entities and make any necessary amendments to the Code for application by Group 3 entities. As the success of any standard is the ability of an entity to understand and apply the requirements without undue burden. We also recommend the APESB work closely with the AASB and AUASB to ensure that the sustainability reporting, assurance and ethical requirements are proportionate and workable without placing an undue burden on Group 3 entities.</p>	No
27	N/A [Guidance material]	CA ANZ	<p>There are concerns as to whether the requirements will be consistently applied to voluntary sustainability assurance engagements in Australia by assurance practitioners from different professional backgrounds. Some practitioners may not be familiar with certain terminology and concepts used commonly in external assurance and audit engagements on general purpose corporate reporting. We believe that non-professional accountant practitioners (NPAPs) will need additional implementation guidance. Given the APESB is proposing an earlier operative date for the AESSA than the IESBA has set for the <i>International Ethics Standards for Sustainability Assurance (including Independence Standards)</i> (IESSA), the APESB may need to produce implementation guidance for NPAPs in advance of the IESBA issuing its guidance.</p>	No

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28	N/A [Guidance material]	CPAA	<ul style="list-style-type: none"> provide substantial guidance and support which is urgently required given the imminent effective date. Particularly those already involved in preliminary work. 	No
29	N/A [Guidance material]	CPAA	Australia's 'early-mover' approach is commendable but presents additional challenges both due to the complexity and breadth of sustainability assurance engagements, and the relative novelty of the subject matter for some practitioners. CPA Australia urges APESB to proactively and prospectively engage with users of the proposed Part 5 in the development of guidance and support, including Frequently Asked Questions, well ahead of the 1 January 2026 effective date, rather than wait for IESBA's development of non-authoritative guidance given the later commencement date of the IESBA Code.	
30	N/A [Guidance material]	IPA	<p>(4) Guidance and training</p> <p>While the proposed new Part 5 for sustainability assurance incorporates ethics and independence standards that are equivalent to those applicable to audit engagements in Parts 1 to 4A of APESB 110, we think the requirements are likely to be challenging to apply in practice, especially in the more complex areas of sustainability reporting and assurance, and for the smaller entities in Group 3. As such, we recommend that the APESB work closely with the IESBA in developing supporting materials, including practical examples, to facilitate consistent application, along with other standard-setters such as the AASB, AUASB, ISSB and IAASB.</p>	No
31	N/A [collaboration with key stakeholders]	KPMG	<p>We note that the AUASB has recently consulted on an exposure draft for ASSA 5000, to which KPMG has responded. We understand that the AUASB is due to consider amendments to ASSA 5000 at their upcoming board meeting, including considering deferring the application of Part 5. KPMG recommended this in our response to the AUASB and would welcome the amendment.</p> <p>Given the overlapping regulatory areas and need for consistency in this area, it would be beneficial for APESB, AUASB and ASIC to work collaboratively to issue clear guidance on key issues to ensure consistent interpretation and application of the regime.</p> <p>In this submission, we make several comments and suggestions where we believe the Exposure Drafts should be clarified or strengthened.</p>	No

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32	N/A [collaboration with key stakeholders]	CA ANZ	<p>We are very concerned by the following statement in the ED:</p> <p><i>“The application dates in ASSA 5000 that refer to 1 January 2025 would prevail over the effective dates for Part 5 of the revised APES 110”.</i></p> <p>It is not appropriate for the AUASB to override ethical and independence requirements, including operative dates, this is the remit of the APESB. Our members seek alignment of operative dates (and thus transition periods) and joint communication on such.</p> <p>We recognise the challenging legislative time frame and context that has led to the timing of this ED, however the consequential minimal implementation time for audit firms to adapt and refine their processes has created apprehension amongst the profession. This has been exacerbated by the AUASB going ahead of the APESB. We acknowledge the APESB's efforts to coordinate with the AUASB due to the interoperability between the ED and ASSA 5000 <i>General Requirements for Sustainability Assurance Engagements</i>. However, the timing of the ED and the AUASB ED 01/25 Proposed Amendments to ASSA 5000 has led to uncertainty as to how some aspects are being effectively dealt with. We recommend that the APESB continues to work closely with AUASB to ensure consistency between the closely aligned standards.</p>	No
33	N/A [collaboration with key stakeholders]	EY	<p>We appreciate that the APESB is following appropriate due process and seeking public feedback on these proposed revisions. We also recognise that the Auditing and Assurance Standards Board (AUASB) is intending to adopt, subject to Board approval, amendments to the ASSA 5000 that are aligned with recommendations we had put forward to the AUASB. In our submission¹ to the AUASB, we conveyed several points that are of relevance to the APESB which we would like to note:</p> <ul style="list-style-type: none"> ▪ In our view, there should have been a public consultation on ASSA 5000 directly adopting Part 5 of the IESBA Code ahead of the APESB process. If we had the opportunity to provide feedback at that point, our preference would have been alignment with the IESBA effective date. ▪ We caution against retrospective application of standards as this could create adverse implications for practitioners, their firms and clients. 	No

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			<ul style="list-style-type: none"> We encourage stronger coordination between the AUASB and APESB on matters related to the IESBA Code, including alignment on operative dates and giving due consideration to practical challenges that firms may encounter in implementing new ethical and independence requirements. <p>Our specific comments in relation to the two Exposure Drafts ED 01/25 and ED 02/25 that the APESB is seeking feedback on are detailed below.</p> <p>¹ EY submission to AUASB ED 01/25</p>	
34	N/A [collaboration with key stakeholders]	CPAA	<p>We encourage the APESB:</p> <ul style="list-style-type: none"> work closely with AUASB in the future to ensure alignment of terminology and effective dates for ease of application of complimentary standards 	No
35	N/A [Collaboration with key stakeholders]	Deloitte	<p>We also acknowledge the important role that the APESB is playing, in coordination with the Auditing and Assurance Standards Board (AUASB), to implement interoperable international assurance and ethics standards in Australia that are key in strengthening public trust in the overall sustainability reporting and assurance environment. We encourage the APESB and AUASB to continue to work collaboratively, especially in relation to aligning the effective dates and transitional provisions of the AESSA and the independence requirements contained in ASSA 5000 as well as the issuance of guidance on key issues, in order to provide clarity and support consistent implementation.</p>	No
36	N/A	AAA-PPC	<p>Key points:</p> <ul style="list-style-type: none"> Paragraph 6 of ASSA 5000 was modified from the international standard to include reference to Part 5 of the IESBA Code without due process, including appropriate consultation with interested and affected parties. The retrospective effective date of 1 January 2025 of ASSA 5000 has presented a number of challenges. The AAA-PPC recommends that future changes or new 	No

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			<p>standards are issued with appropriate consultation and lead time, and in alignment with international best practice.</p> <ul style="list-style-type: none"> We understand that the AUASB will consider updates to ASSA 5000 at their upcoming Board meeting including deferral of Part 5 and AAA-PPC members strongly support this amendment. 	
37	N/A	AAA-PPC	<p><u>Adoption of Part 5 of the IESBA Code in ASSA 5000</u></p> <p>Paragraph 6 of ASSA 5000 was modified from the international standard to include reference to Part 5 of the IESBA Code without due process, including appropriate consultation with interested and affected parties. Had the AAA-PPC members been consulted on this modification to international standards, the view would have been provided that ASSA 5000 should not refer to Part 5 of the IESBA Code, and that the proposed start date of the independence requirements should have aligned with the IESBA effective date, or, the effective date of any revised APES 110 resulting from the adoption of Part 5 of the IESBA Code in Australia.</p>	No
38	N/A	AAA-PPC	<p><u>Retrospective effective date</u></p> <p>The retrospective effective date of 1 January 2025 of ASSA 5000 has presented a number of challenges. This backdating, effectively requiring compliance with a new standard before it was issued or even adopted in Australia, is inconsistent with best practice standard-setting and has created uncertainty for practitioners and assurance providers during a critical transitional period.</p> <p>Typically, there are two years between the issuing of new independence requirements and the effective date, plus transitional provisions, and the effective dates for both ISSA 5000 and Part 5 of the IESBA Code provided sufficient time for implementation. The AAA-PPC recommends that future changes or new standards are issued with appropriate consultation and lead time, and in alignment with international best practice.</p> <p>We understand that the AUASB will consider updates to ASSA 5000 at their upcoming Board meeting including deferral of Part 5 and AAA-PPC members strongly support this amendment.</p>	No

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39	N/A	AAA-PPC	Thank you for the opportunity to provide our views. Should you have any further questions on our comments, please do not hesitate to reach out.	No
40	N/A	CA ANZ	The Appendix provides more information about CA ANZ. Should you have any questions about the matters raised in this submission or wish to discuss them further, please contact Zowie Pateman FCA, Deputy Leader – Reporting and Assurance at Zowie.Pateman@charteredaccountantsanz.com .	No
41	N/A	CPAA	If you have any queries please contact Belinda Zohrab-McConnell, Regulation and Standards Lead, at belinda.zohrab-mcconnell@cpaaustralia.com.au .	No
42	N/A	Deloitte	I would be pleased to discuss our comments with members of the APESB or its staff.	No
43	N/A	EY	We would be pleased to discuss our comments with the Board and with technical staff. Should you wish to discuss our comments further, please contact me at leigh.walker@au.ey.com or on 03 9288 8454.	No
44	N/A	IPA	For any questions relating to this submission, please contact Vicki Stylianou, Group Executive Advocacy and Professional Standards, Institute of Public Accountants at vicki.stylianou@publicaccountants.org.au .	No
45	N/A	KPMG	KPMG appreciates the opportunity to provide feedback and looks forward to continued engagement on the sustainability reporting and assurance regime. Should you wish to discuss the contents of this submission further, please do not hesitate to reach out.	No
46	N/A	AAA-PPC	<p>About the AAA-PPC</p> <p>The AAA-PPC at present comprises of the six large accounting and assurance professional services firms and seeks to promote and enhance confidence in the Australian multidisciplinary accounting and assurance profession recognising our public interest responsibility. For more information, please see our website linked here. The AAA-PPC members provide assurance services to over 95% of Australia's 200 largest ASX listed companies and are the largest employers of external auditors in Australia.</p>	No

Review of Submissions – General Comments

Exposure Draft 01/25: *Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting*

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
			We are passionate about the role of assurance in ensuring investment grade information, both for financial and non-financial disclosures. This is critical to support the integrity of capital markets and enable investors and stakeholders to rely on non-financial information for their decision making in the same way they do financial information.	
47	N/A	CA ANZ	<p>Appendix</p> <p>About Chartered Accountants Australia and New Zealand</p> <p>Chartered Accountants Australia and New Zealand (CA ANZ) represents more than 139,000 financial professionals, supporting them to build value and make a difference to the businesses, organisations and communities in which they work and live.</p> <p>Around the world, Chartered Accountants are known for their integrity, financial skills, adaptability and the rigour of their professional education and training.</p> <p>CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.</p> <p>Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.</p> <p>We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate in the public interest. Our thought leadership promotes prosperity in Australia and New Zealand.</p> <p>Our support of the profession extends to affiliations with international accounting organisations.</p> <p>We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 13 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global</p>	No

Review of Submissions – General Comments

Exposure Draft 01/25: *Proposed Australian Ethics Standards for Sustainability Assurance (including Independence Standards) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting*

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
			<p>Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.</p> <p>We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.</p>	

RESPONDENTS

1	AAA-PPC	Australian Accounting and Assurance Public Policy Committee
2	CA ANZ	Chartered Accountants Australia and New Zealand
3	CPAA	CPA Australia
4	Deloitte	Deloitte Touche Tohmatsu
5	EY	Ernst & Young
6	IPA	Institute of Public Accountants
7	KPMG	KPMG