

2 September 2014

Senator David Fawcett
Committee Chair
Parliamentary Joint Committee on Corporations and Financial Services
Department of the Senate
PO Box 6100
Parliament House
Canberra, ACT 2600

Dear David

Inquiry into proposals to lift the professional, ethical and education standards in the financial services industry

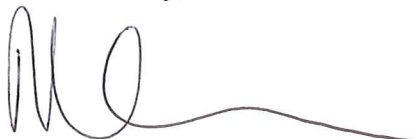
The Accounting Professional & Ethical Standards Board Limited (APESB) welcomes the opportunity to make a brief submission to your inquiry in respect of proposals to lift the professional, ethical and education standards in the financial services industry in Australia.

As the professional and ethical standard setter for accountants, but not an advocacy or membership organisation, I simply refer you to the relevant standards for your information and assistance. The two relevant standards issued by APESB is the overarching APES 110 *Code of Ethics for Professional Accountants* (APES 110) and the APES 230 *Financial Planning Services* (APES 230), issued in April 2013.

Accordingly, we have enclosed herewith to this submission the APES 230 Standard which we hope will assist your inquiry. Although APES 230 was issued in April 2013 it has an effective date of 1 July 2014 for most components, with the remuneration requirements in paragraphs 8 and 9 effective from 1 July 2015.

Please note that APESB has also issued a range of other professional and ethical standards that govern the behaviour of professional accountants in practice areas such as Valuation Services, Forensic Accounting Services and Taxation Services. These standards are available from our website <http://www.apesb.org.au/issued-standards>.

Yours sincerely,



The Hon. Nicola Roxon

Chairman