

AGENDA PAPER

Item Number: 13
Date of Meeting: 29 August 2016
Subject: Project Proposal to incorporate international amendments to APES 110 *Code of Ethics for Professional Accountants*

Action Required For Discussion For Noting For Information

Purpose

To obtain the Board's approval to commence a project to incorporate international amendments to APES 110 *Code of Ethics for Professional Accountants* (APES 110).

Background

IESBA is going through a process of restructuring the IESBA Code. This is primarily being done in two project stages which is known as Structure Phase 1 and Structure Phase 2. IESBA has already released the Structure Phase 1 Exposure Draft (ED) and are working towards releasing its Structure Phase 2 ED in December 2016.

At the same time IESBA is also going to incorporate amending standards in respect of its following projects in to the restructured Code:

- [Non-compliance with Laws and Regulations](#) (NOCLAR);
- [Non-assurance services \(NAS\) provisions for Audit Clients](#);
- [Safeguards in the Code](#);
- [Review of Part C of the Code](#); and
- [Long association provisions of Personnel with an Audit or Assurance Client](#)

IESBA expects to issue a final restructured Code in September 2017.

Consideration of Issues

APESB needs to commence a project to update APES 110 to incorporate these international amendments. APESB's project steps and timeline needs to follow IESBA's process in order to minimise the time between IESBA's final release of the restructured Code and APESB's release of the restructured APES 110 in Australia.

Refer to the attached project proposal for the details in respect of the proposed project steps, risk assessment, resource requirements and timeline.

Staff Recommendation

The Board approve the project proposal to commence a project to revise APES 110 *Code of Ethics for Professional Accountants*.

Materials Presented

Agenda Item 13 (a) Project Proposal to incorporate international amendments to APES 110 *Code of Ethics for Professional Accountants*

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Date: 11 August 2016