

Media Release

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Restructured Australian Code for accountants proposed

The Accounting Professional & Ethical Standards Board Limited (APESB) is inviting feedback from accounting professionals, accounting firms and accounting bodies and other stakeholders in Australia on its proposal to adopt a revised Code of Ethics based on the International Code of Ethics for accountants.

The revamped International Code, was recently issued by the International Ethics Standards Board for Accountants (IESBA). The IESBA calls it a “ground breaking moment in the public interest” and says the Code offers clearer, more usable and enforceable independence and ethics standards for the global accountancy profession.

The proposed Code also has enhanced auditor independence provisions, and new and revised sections for professional accountants in business such as Chief Financial Officers.

APESB Chairman, The Honourable Nicola Roxon, says the restructured Code will provide accountants and regulators with clear requirements and guidelines on issues of professional ethics and auditor independence.

“Professional ethics underpin the accounting profession and are essential to maintaining public trust. An updated Australian Code – that is clearer, more practical and more relevant to today’s accounting professionals – will ensure better understanding and implementation”, said Ms Roxon.

Respondents are invited to submit their comments by 31 July 2018 via the APESB website (APESB Exposure Draft 02/18 Proposed Standard *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*). A summary of the changes to the International Code can be found in the *Explanatory Memorandum of Exposure Draft 02/18* of the Code (the Explanatory Memorandum).

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.