

Media Release

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Safety, security and resilience key to ethical CFOs in today's business climate

Chief Financial Officers (CFOs) have an exciting professional opportunity and responsibility to help steer Australian companies through the global financial crisis, says the new business appointee to the Accounting and Professional and Ethical Standards Board (APESB), Mr Peter Day.

"The role of the CFO, particularly in the financial services industry, is now highly demanding in terms of meeting stakeholder expectations. With the incredible growth in public participation in wealth generating opportunities, such as direct share market investment and superannuation, CFOs face greater internal and external scrutiny than ever before.

"In the wake of the collapse of some of Australia's and the world's best-known companies, CFOs have been forced to refocus on the fundamentals of the role: to support the CEO in providing the resources to grow the business profitability and sustainably, while meeting the Board's needs for effective risk management, accountability and transparency.

"While there's an inherent tension in balancing these demands, that's part of professional corporate life. CFOs can rise to meet the demands of their roles ethically and professionally in the current environment by focusing on the financial safety, security and resilience of the company.

"As the independent, professional and ethical standards setter for the accountancy profession, the APESB has a vital role to play in supporting accountants practising in business."

Mr Day brings to the APESB his experience in corporate management in leading Australian companies, including Amcor, Bonlac Foods and Rio Tinto. He has also served as a corporate regulator as deputy chairman of ASIC, and as a public policy advocate through involvement in the Group of 100 and the Australian Accounting Standards Board (AASB). He currently holds non-executive director roles in a number of Australian listed companies and serves on the risk management and audit committee of APRA.

The chair of the APESB, Ms Kate Spargo, said: "We are delighted to have someone of Peter's diverse, high-level experience in business join the Board.

"He understands the unique challenges facing accountants practising in business, and the need to ensure ethical practice and professional standards guide their behaviour as CFOs and in other corporate roles."

Mr Day replaces Dr Kenneth Levy, who served on the Board from 2006-2009. The other four APESB directors have been re-appointed.

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Notes to Editors: The APESB is an independent body that sets the code of ethics and professional standards by which members of Australia's three professional accounting bodies are required to abide. For more information or a media factsheet, please visit www.apesb.org.au