

Media Release

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Ethical bar raised for accountants to enhance public protection

Changes to the Code of Ethics that raise the ethical bar for the Australian accounting profession and provide enhanced public protection against instances of non-compliance with laws and regulations which result in fraud, corruption, bribery, money laundering, and illegal securities trading are reflected in a new exposure draft released today by the APESB.

The proposed amendments primarily relate to a new international standard that sets out a pioneering framework to guide professional accountants in what actions to take when they become aware of suspected non-compliance with laws and regulations committed by a client or employer.

The draft pronouncement incorporates important changes recently made by the International Ethics Standard Board for Accountants, based in New York, whose standards are compiled in APESB's APES 110 *Code of Ethics for Professional Accountants* (the Code).

APESB Chair, The Honorable Nicola Roxon said the proposed amendments were vital to keeping the Australian Code in line with international practice.

"These amendments will be central to helping professional accountants deal with instances of breaches of laws and regulations when they perform their work," Ms Roxon said.

"They reflect changes made or under way at an international level to reinforce the public interest role that professional accountants play in organisations.

"Consultation to bring these changes about globally has been painstaking, taking place over many years. The Australian accounting profession can only benefit by upholding similar standards here."

The proposed amendments for responding to non-compliance with laws and regulations and the provision of non-assurance services for audit and assurance clients will take effect from 15 July 2017.

The exposure draft is open for comment until 15 March 2017.

The exposure draft can be found on the APESB website www.apesb.org.au.

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.