

Media Release

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APESB issues restructured Code of Ethics

The Accounting Professional and Ethical Standards Board (APESB) has today announced the issue of the restructured Australian *Code of Ethics for Professional Accountants (including Independence Standards)*.

APESB Chair, The Honourable Nicola Roxon, said, “The Code has been revised to facilitate greater useability and understanding of its requirements and enforcement by regulatory bodies.”

“A redefined structure and clearer guidelines, including how to apply the conceptual framework for every section, provides for a strengthened platform for the Code that will support its application by accountants,” said Ms. Roxon.

In addition to the new structure, the Code brings together the key ethics advances over the past four years of Non-Compliance with Laws and Regulations (NOCLAR), inducements and audit partner rotation.

Professional Accountants in Business should be aware that there are new and revised sections dealing with preparing and presenting information and how to deal with situations that create pressure to breach the fundamental principles.

Members and Firms should review and update their policies and procedures which incorporate professional and ethical obligations, including applicable independence requirements.

The revised standard brings Australia in line with the International Ethics Standards Board for Accountants’ (IESBA) restructured Global Code.

The restructured Australian Code will be effective from 1 January 2020 with early adoption permitted. Stakeholders can access the new Code on the APESB website: www.apesb.org.au and are encouraged to review the Code and develop appropriate implementation plans to adopt the Code by 1 January 2020.

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.