AGENDA PAPER

Item Number:	4
Date of Meeting:	25 November 2026
Subject:	Update on APESB's Work Program for 2026

☐	**Action Required**	☐	**For Discussion**	X	**For Noting**	X	**For Information**

Purpose

To provide an update on activities undertaken in 2026 with respect to APESB's work program.

Key Activities for 2026

APESB's vision is to achieve exemplary levels of professionalism and ethical behaviour in the accounting profession. APESB promotes professionalism and ethical behaviour and strives to maximise the integrity of the accounting profession through four strategic pillars: Standards, Engagement, Influence and Ethics Outreach.

Standards

During 2026, APESB developed and issued the following professional and ethical standards, guidance notes and guidance material in the public interest:

- Issued a new standard, APES 206 *Conformity with Sustainability Reporting Standards* (APES 206), and the related *Basis for Conclusions*, to address the professional obligations of Members associated with reporting sustainability information, including information required under the Australian Sustainability Reporting Standards (ASRS) issued by the Australian Accounting Standards Board (AASB).
- Issued three exposure drafts relating to:
  - ED 01/26 *Proposed APES 206 Conformity with Sustainability Reporting Standards*;
  - ED 02/26 *Proposed Guidance Note: APES GN 40 Ethical Conflicts in the Workplace – Considerations for Members in Business*; and
  - ED 03/26 *Proposed Standard: APES 210 Conformity with Auditing and Assurance Standards*.
- Issued the revised *Audit Partner and Sustainability Assurance Leader Rotation Requirements in Australia – Technical Staff Questions & Answers (Third Edition)*, to incorporate guidance on sustainability assurance engagements subject to Part 5 of the Code, as well as the relevant *Corporations Act 2001* requirements.

- Issued a revised *Due process and working procedures for the development and review of APESB Pronouncements*, with the key revisions including clarification on the enforceability of APESB pronouncements for sustainability assurance engagements, the process for post-implementation reviews and the consideration of public interest in project proposals.
- Completed post-implementation reviews of APES 320 *Quality Management for Firms that provide Non-Assurance Services* and APES 325 *Risk Management for Firms*, with the Board determining that no amendments to the standards are currently required.
- Continued the following projects:
    - Review of APESB pronouncements to consider the impact of Sustainability and AI (APES 200 and GN 20 series and APES 300 and GN 30 series), including the development of draft AI guidance for forensic accounting and valuation services;
    - Review of APESB guidance on whistleblowing and confidentiality;
    - Revision of the Independence Guide to address changes in relevant laws, regulations and professional standards (applicable independence standards), and to incorporate guidance on independence for sustainability assurance engagements, with stakeholder engagement commencing in October 2026.
    - Monitor developments in the financial planning industry to consider any potential impacts on APES 230 *Financial Planning Services*.

APESB continued its commitment to creating awareness of its standards and promoting ethical behaviour within the accounting profession in 2026. The following activities demonstrate APESB's significant efforts to increase awareness of its pronouncements across the other three strategic pillars: Engagement, Influence, and Ethics Outreach.

Engagement

APESB engaged with key stakeholders, including professional accountants, the public, government bodies, regulators and professional accounting bodies.

- CA ANZ Article: *Code Essentials for Professional Accountants – 2026 edition*: In January 2026, APESB Technical Staff collaborated with CA ANZ to issue this article, which highlights how the Code is structured, its mandatory requirements, and the importance of professional judgement in applying its guidance.
- Presentation at CA ANZ Disciplinary Panels Annual Conduct Day: On 12 March 2026, APESB CEO Channa Wijesinghe presented to the CA ANZ Disciplinary Panels on recent updates to the Code, focusing on its conceptual framework and practical resources to support its application.
- APESB and AUASB Joint Roundtable: On 16 April 2026, APESB co-hosted a joint virtual roundtable with the AUASB for Australian stakeholders to discuss the IAASB and IESBA's stakeholder survey on their Work Plans for 2028-31.
- Presentation at CA ANZ Accounting Conference 2026: On 21 May 2026, APESB CEO Channa Wijesinghe presented at the CA ANZ Accounting Conference on *Navigating the Code of Ethics through an AI Lens* to over 500 conference participants. The presentation explored how the Code addresses the ethical considerations when professional accountants use AI in their work, offering practical examples and guidance to support ethical decision-making and leadership in AI-enabled organisations.
- APESB and XRB Joint Roundtable: On 3 June 2026, APESB co-hosted a joint virtual roundtable with the New Zealand External Reporting Board (XRB) to obtain Trans-Tasman stakeholders' input on the IESBA's post-implementation reviews of the Restructured Code and the Non-Compliance with Laws and Regulations (NOCLAR) provisions of the Code.

- Presentation to CA ANZ Business Valuation Specialists: On 23 June 2026, APESB CEO Channa Wijesinghe and FTI Consulting Senior Managing Director Fiona Hansen presented to CA ANZ members on *Ethical considerations on the risks of generative AI for Business Valuation Specialists*. The presentation explored professional integrity in AI-assisted analysis, risks of data bias, appropriate reliance on AI-generated outputs, and expectations under APESB standards.
- Presentation to CPA Australia's Forensic & Financial Investigations Discussion Group: On 30 September 2026, APESB CEO Channa Wijesinghe presented to this discussion Group on recent updates to the Code, ethical considerations when using AI, APESB's draft AI guidance and case studies for forensic accounting and valuation services. The presentation also outlined APESB's responses to Treasury consultations relating to the regulation of the accounting profession and proposed whistleblowing amendments.
- CA ANZ's Forensic Accounting Conference 2026: On 12 November 2026, APESB Director Brian Morris participated as a panel member at this conference on the current obligations and constraints for the use of AI by expert witnesses in Australian and NZ courts. The session focused on practical implications rather than debating the future direction of regulation.
- Consultation with the APESB Sustainability Taskforce to provide input into the development of APES 206 and revised guidance on rotation requirements for audit partners and sustainability assurance leaders.
- Continued engagement with the NZAuASB on Trans-Tasman matters of mutual interest.

Influence

APESB has significantly influenced the national and international agenda in relation to professional and ethical standards, reinforcing our position as a key player in the global accounting profession.

- **International developments:**
  - APESB CEO Channa Wijesinghe continued in his role as IESBA Vice Chair, attending IESBA Board meetings and numerous other IESBA-related engagements, including IESBA Planning Committee meetings, Taskforce and Working Group meetings for Firm Culture and Governance (FCG)) and the Private Equity (PE) Working Group, and IESBA outreach activities.
  - As part of APESB CEO Channa Wijesinghe's role as IESBA Vice Chair, he participated in the IAASB-IESBA 2028-2031 SWP Working Group meetings, and the IESBA's Stakeholder Advisory Council (SAC) meetings in April and October 2026.
  - APESB made international submissions for the following consultations:
    - the IESBA's Role of CFOs survey on 20 April 2026;
    - the IAASB and IESBA's joint stakeholder survey on their Work Plans 2028-31 on 15 May 2026;
    - the IESBA's PIR survey of the Restructured Code on 30 June 2026; and
    - the IESBA's PIR survey of NOCLAR provisions on 27 July 2026.
  - APESB CEO and IESBA Vice Chair Channa Wijesinghe authored the article *Building an Ethical Culture in Professional Firms: Governance, Leadership, and Accountability*, published by The Chamber of Tax Consultants (India) in May 2026. The article outlines the eight FCG elements identified in the IESBA's project and how firms are already implementing good practices aligned to these elements.

- APESB Chair The Hon. Peter Garling RFD, SC represented the Board at the IESBA Annual Jurisdictional Standards Setters (JSS) meeting in Madrid from 29 April to 1 May 2026. APESB CEO Channa Wijesinghe attended the meeting virtually.
- APESB Chair The Hon. Peter Garling RFD, SC will attend the World Congress of Accountants (WCOA) in Seoul, South Korea from 17 to 19 November 2026.
- On 3 December 2026, APESB CEO and IESBA Vice Chair Channa Wijesinghe will participate in a panel discussion on *Leading with Integrity in an Unstable World: Business as a Force for Transformation* at the International Anti-Corruption Conference (IACC), to be held in Punta Cana, Dominican Republic.
- On 3 December 2026, APESB CEO and IESBA Vice Chair Channa Wijesinghe will attend the multi-stakeholder event *Professional Service Providers: Connecting Global Standard-Setting with National Implementation*, hosted by the United Nations Development Programme (UNDP) in Punta Cana, Dominican Republic.

- **National developments:**
  - APESB made the following national submissions:
    - Draft TPB information sheet on the use of AI and the *Code of Professional Conduct* on 21 April 2026;
    - Treasury's consultation paper on the review of tax and corporate whistleblowing in Australia on 29 July 2026; and
    - Treasury's options paper on the regulation of accounting, auditing and consulting firms in Australia on 12 August 2026.
  - APESB attended Treasury roundtable discussions on its consultation papers on the review of tax and corporate whistleblowing and the regulation of accounting, auditing and consulting firms in Australia in June and July 2026.

***Ethics Outreach**:*

APESB's outreach activities, in collaboration with key stakeholders, promote professionalism and ethical conduct and influence accountants' behaviour.

- APESB marked its 20th Anniversary with a dinner event in Sydney in March 2026, featuring a keynote address by the IESBA Chair Gabriela Figueiredo Dias and a congratulatory message from the IFAC President Jean Bouquot. The Board acknowledged its 116 taskforce members for their contributions and released a 20 Year Anniversary Booklet capturing the Board's significant achievements over the past two decades.
- On 21 April 2026, APESB CEO Channa Wijesinghe presented to the Australian Chapter of the Institute of Chartered Accountants of Sri Lanka on APESB's role and mandate, APESB pronouncements, the Code, Technology-related revisions, and the ethical implications of AI and Sustainability.
- On 18 November 2026, APESB CEO Channa Wijesinghe will deliver a presentation for the IPA Executive Management Program 2026 at the IPA Melbourne office, covering APESB's role and mandate, the IESBA Code, APESB pronouncements and key projects.

Recommendation

The Board note the update on activities undertaken during 2026 with respect to APESB's work program to deliver the Board's overall strategy.

Material Presented

Agenda Item 4 (a)	DRAFT APESB Achievements booklet 2026

Authors:	Jacinta Hanrahan Ann Chang Disna Dharmasekara

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