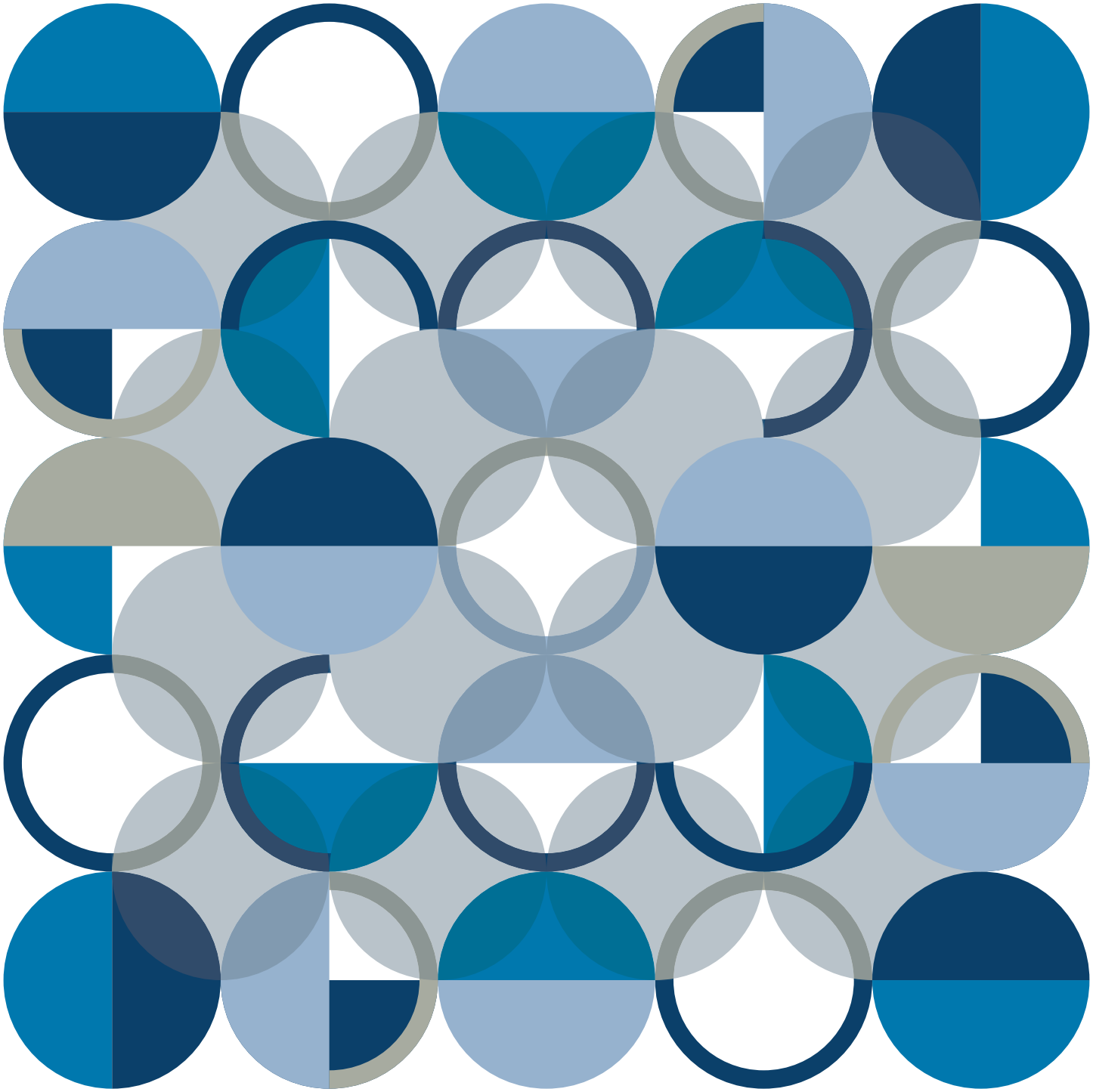
APESB

Achievements 2026



APESB Strategic Pillars

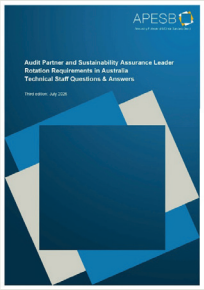
2026

APESB's strategic plan has four pillars that focus our activities: Standards, Engagement, Influence and Ethics Outreach.

These pages set out key strategic activities APESB undertook in 2026 that contributed to delivering APESB's Strategy, including significant contributions to IESBA's global work program through the APESB CEO's role as IESBA's Vice Chair this year.

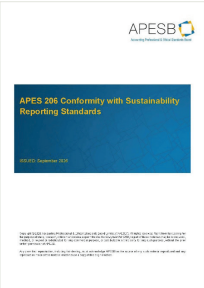
Standards

Updated Guidance on Audit Partner and Sustainability Assurance Leader Rotation



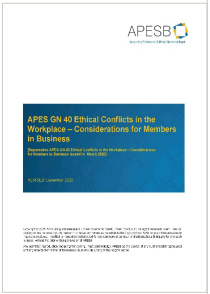
On 9 July 2026, APESB issued the updated guidance document *Audit Partner and Sustainability Assurance Leader Rotation Requirements in Australia Technical Staff Questions & Answers (Third edition: July 2026)*. The publication outlines the long association requirements in the Code, including those that apply to sustainability assurance requirements subject to Part 5 of the Code, as well as the *Corporations Act 2001* requirements for sustainability reporting and assurance.

New Standard on Conformity with Sustainability Reporting Standards



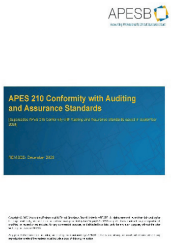
On 10 September 2026, APESB issued the new standard APES 206 *Conformity with Sustainability Reporting Standards* to address the professional obligations associated with reporting sustainability information, including information required under the new suite of Australian Sustainability Reporting Standards (ASRS) issued by the Australian Accounting Standards Board (AASB).

Revised APES GN 40 Ethical Conflicts in the Workplace – Considerations for Members in Business



In December 2026, APESB expects to issue the revised APES GN 40 *Ethical Conflicts in the Workplace – Considerations for Members in Business* (APES GN 40). The key changes include additional guidance for Members in Business on the preparation and presentation of sustainability information, tax planning activities, and using the work of an external expert, as well as updates to bring APES GN 40 into alignment with the revised Code.

Narrow scope amendments to APES 210 Conformity with Auditing and Assurance Standards



In December 2026, APESB expects to issue the revised APES 210 *Conformity with Auditing and Assurance Standards* (APES 210). The narrow-scope amendments to APES 210 clarify the applicability of the independence requirements in the Code to sustainability assurance engagements and incorporate references to Part 5 *Australian Ethics Standards for Sustainability Assurance (including Independence Standards)* of the Code.

APESB Due Process and Working Procedures



On 30 September 2026, APESB issued the revised *Due process and working procedures for the development and review of APESB pronouncements*, which describes the processes and procedures that APESB follows when developing and reviewing professional and ethical standards. It outlines how stakeholders can participate in and contribute to APESB's standard-setting process.

Key revisions include clarifications 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.

Review of APESB pronouncements for Sustainability and Technology (AI)

During the year, APESB progressed its project to review the suite of APESB Pronouncements, including APES 200 and APES GN 20 series, and APES 300 and APES GN 30 series. This project aims to ensure alignment with APES 110 and the new Amending Standards, and to consider the impact of Sustainability and Technology, including AI.

APESB Technical Staff have undertaken broad stakeholder engagement and developed draft practical examples and guidance materials on the use of AI, with an initial focus on APES 215 *Forensic Accounting Services* and APES 225 *Valuation Services*. A guidance document is scheduled to be considered by the Board at its November 2026 Board meeting and to be issued in December 2026.

Independence Guide Revision

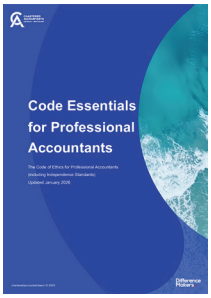
APESB is leading a project in collaboration with CA ANZ, CPA Australia and IPA to revise and develop the 6th Edition of the Independence Guide. The project will review the existing guide (5th ed. 2020), including relevant changes to laws, regulations and professional standards, and add a new section on independence for sustainability assurance engagements.

In October 2026, APESB completed the tender process and appointed a consultant to assist with the revision. Stakeholder engagement on the proposed revisions commenced in October 2026. The revised Guide is expected to be released in mid-2027.

Engagement

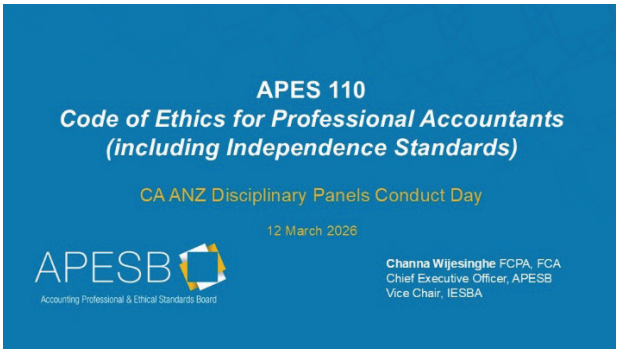
CA ANZ Article on Code Essentials for Professional Accountants – January 2026

APESB Technical Staff collaborated with CA ANZ on the release of an article, *Code Essentials for Professional Accountants – 2026 Edition*, published in January 2026. The article highlights how the Code is structured, its mandatory requirements, and the importance of professional judgment in applying its guidance.



CA ANZ Disciplinary Panels Annual Conduct Day – March 2026

On 12 March 2026, APESB CEO Channa Wijesinghe presented to the CA ANZ Disciplinary Panels on the Code, focusing on its conceptual framework and practical resources to support its application.



CA ANZ Accounting Conference 2026 – May 2026

On 21 May 2026, APESB CEO Channa Wijesinghe presented at the CA ANZ Accounting Conference, delivering a session titled "*Navigating the Code of Ethics through an AI Lens*" to over 500 conference participants. The presentation explored how the Code of Ethics 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 AUASB Joint Roundtable

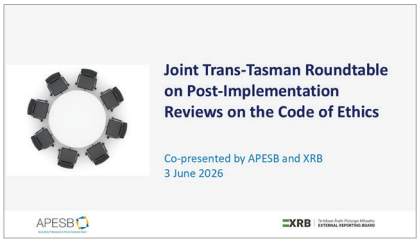
On 16 April 2026, APESB joined the Auditing and Assurance Standards Board (AUASB) to host a virtual roundtable for Australian stakeholders to share views on the IAASB and IESBA's stakeholder survey on their Work Plans for 2028-31. The discussion focused on the International Boards' Strategic Positioning 2028-2031, key relevant trends and areas for joint action in their Work Plans.



APESB and XRB Joint Roundtable

On 3 June 2026, APESB and the New Zealand External Reporting Board (XRB) hosted a joint virtual roundtable to inform responses to the IESBA's post-implementation reviews on the Restructured Code, and the Non-Compliance with Laws and Regulations (NOCLAR) provisions of the Code.

The roundtable brought together Australian and New Zealand stakeholders to share insights on whether the standards are achieving their intended objectives and to identify opportunities for further enhancement.



CA ANZ Presentation for Business Valuation Specialists – June 2026

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.









CPA Australia's Forensic & Financial Investigations Discussion Group

On 30 September 2026, APESB CEO Channa Wijesinghe presented to CPA Australia's Forensic & Financial Investigations Discussion Group. The presentation covered recent updates to the Code and the ethical considerations that arise when professional accountants use AI in their work. APESB's draft guidance and case studies on the use of AI in forensic accounting and valuation services were also presented and discussed with the group.

The presentation also outlined APESB's responses to Treasury's consultations relating to the regulation of the accounting profession and proposed whistleblowing amendments.



CA ANZ's Forensic Accounting Conference

On 12 November 2026, APESB Director Brian Morris participated as a panel member at CA ANZ's Forensic Accounting Conference. The session focused on educating forensic accounting specialists about the emerging obligations and considerations for expert witnesses when using AI, with an emphasis on practical implications.

Informative Board Meeting Highlights Video

APESB continued sharing Board meeting highlights in video format. The videos, available on LinkedIn and APESB's YouTube channel, offer visual updates and key information on APESB's developments.

International Engagement with IESBA Activities

APESB CEO Mr Channa Wijesinghe has attended Board meetings and other IESBA-related engagements, including IESBA Planning Committee meetings, Taskforce and Working Group meetings for Firm Culture and Governance, the Private Equity Working Group, the IAASB-IESBA 2028-2031 SWP Working Group meetings. and other IESBA outreach activities.

IESBA Board Meeting – New York, USA, March 2026





IESBA Board Meeting – New York, USA, June 2026









IESBA Board Meeting – Madrid, Spain, September 2026



IESBA Firm Culture and Governance Working Group – New York USA, August 2026



In his role as the IESBA Vice Chair, APESB CEO Mr Channa Wijesinghe participated in the following activities during 2026:

- 5 IESBA Board meetings
- 8 IESBA planning committee meetings
- 44 Taskforce/Working Group meetings for the Firm Culture and Governance Working Group, the Private Equity Working Group and the IAASB-IESBA 2028-31 Strategic Working Plan Group.
- 20 IESBA stakeholder outreach activities and other engagements.

Mr Wijesinghe also participated virtually in the IESBA's Stakeholder Advisory Council (SAC) meetings held in April and October 2026.

Article on Building an Ethical Culture in Professional Firms: Governance, Leadership, and Accountability – May 2026


SPECIAL FEATURE

BUILDING AN ETHICAL CULTURE IN PROFESSIONAL FIRMS: GOVERNANCE, LEADERSHIP, AND ACCOUNTABILITY

On 20 May 2026, an article on Firm Culture and Governance, written by APESB CEO and IESBA Vice Chair Channa Wijesinghe, was published in the 6th Centenary Special Issue of The Chamber of Tax Consultants Journal in India, marking the Chamber's 100th year anniversary and the Journal's 50th.

The article *Building an Ethical Culture in Professional Firms: Governance, Leadership, and Accountability* outlines the eight Firm Culture and Governance (FCG) elements identified in IESBA's FCG Project and how firms are already implementing good practices aligned to these elements.

Influence

IAASB-IESBA 2028-2031 SWP Working Group

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. This joint IAASB-IESBA Working Group initiated a joint survey in the first half of 2026 to gather stakeholder feedback on external environmental trends that impact the external reporting ecosystem.

IESBA's Annual Jurisdictional Standards Setters Meeting, Madrid, Spain – April 2026

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 virtually. The annual meeting discussed the IESBA's Firm Culture and Governance project, Independence Standards for Sustainability Assurance Engagements outside the scope of the IESSA, the role of CFOs, and the Alternative Practice Structure of Accounting Firms.



World Congress of Accountants (WCOA), Seoul, South Korea – November 2026

APESB Chair The Hon. Peter Garling RFD, SC represented the Board at the World Congress of Accountants (WCOA) 2026 in Seoul, South Korea from November 17–19, 2026. The event, hosted jointly by IFAC and the Korean Institute of Certified Public Accountants (KICPA), saw over 600 professional accountants and stakeholders come together to hear the latest perspectives on topics such as AI and the future of accountancy, sustainable development and stronger institutions, and attracting the next generation of leaders to the profession.

National submissions:

Draft TPB Information Sheet on the use of AI and the Code of Professional Conduct

On 21 April 2026, APESB made a submission to the Tax Practitioners Board (TPB) on its draft guidance on the use of AI and the TPB's Code of Professional Conduct. APESB supported the TPB's proposed information sheet, recognising it will help registered tax practitioners understand and comply with their obligations when using AI in the provision of tax services.

Treasury's review of tax and corporate whistleblowing in Australia

On 29 July 2026, APESB made a submission to Treasury's Consultation Paper on the review of tax and corporate whistleblowing in Australia. APESB supported the Government's initiative and believes that the review presents an important opportunity to enhance, align and simplify Australia's tax and corporate whistleblowing regimes, while providing better support for whistleblowers.

APESB also encouraged the Government to consider establishing an independent body to receive whistleblower disclosures and for that body to refer them to the regulator best placed to act.

Treasury's consultation on the regulation of accounting, auditing and consulting firms in Australia

On 12 August 2026, APESB made a submission to Treasury's Options Paper on the regulation of accounting, auditing and consulting firms in Australia. APESB welcomed the consultation, acknowledging that recent ethical failures have damaged public trust and demonstrated that current arrangements need improvement.

APESB is of the view that recent failures reflect individuals not adhering to existing standards rather than gaps in the standards themselves. Accordingly, a key area for policy consideration is whether relevant monitoring and enforcement bodies have the powers, resources and legislative support necessary to enforce the existing professional and ethical standards effectively. APESB also identified several measures and actions for Treasury's consideration

International submissions:

IESBA's Role of CFO Survey

On 20 April 2026, APESB made a submission to IESBA's Role of CFOs survey which highlighted the expanding roles undertaken by CFOs, such as risk management, compliance, internal controls, sustainability/ESG reporting, technology, data governance and AI oversight. APESB noted technology and AI as the most current significant underlying cause of ethical challenges for CFOs. APESB recommended the IESBA prioritise ethical leadership and culture, technology, data and AI governance, and addressing pressures, incentives, and organisational dynamics.

IAASB and IESBA stakeholder survey on Work Plans for 2028-31

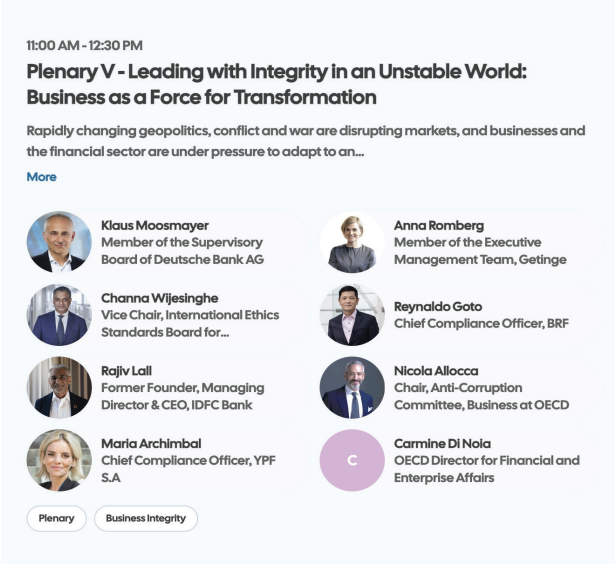
On 15 May 2026, APESB made a submission to the IAASB and IESBA stakeholder survey on their Work Plans for 2028-31. APESB encouraged the boards to consolidate existing standards rather than expand them, balance agility with stability, broaden stakeholder input, strengthen coordination between the IESBA and the IAASB, and enhance implementation support. APESB also strongly supported early alignment where timing, terminology and scope must be consistent to avoid unnecessary burden on practitioners.

IESBA's Post-Implementation Review (PIR) Surveys on the Restructured Code and NOCLAR

APESB responded to the IESBA's PIR survey on the Restructured Code on 30 June 2026 and to the NOCLAR survey on 27 July 2026. Both responses were informed by the joint virtual roundtable held with the New Zealand External Reporting Board (XRB) on 3 June 2026.

International Anti-Corruption Conference (IACC) – December 2026

On 3 December 2026, APESB CEO and IESBA Vice Chair Channa Wijesinghe will be a panellist at the International Anti-Corruption Conference (IACC), addressing the topic of *Leading with Integrity in an Unstable World: Business as a Force for Transformation* in Punta Cana, Dominican Republic. The panel will consider companies and leaders who are actively defending ethical practices and standards, engaging the next generation of leaders and entrepreneurs, and redefining success beyond profit.



United Nations Development Programme – November 2026

On 3 December 2026, APESB CEO and IESBA Vice Chair Channa Wijesinghe will attend the United Nations Development Programme (UNDP) multi-stakeholder event focused on *Professional Service Providers: Connecting Global Standard-Setting with National Implementation*, held in Punta Cana, Dominican Republic. The event aims to advance global efforts to standardise regulatory regimes for professional service providers, facilitate peer learning on national implementation and connect it to global discussions, and identify priority actions for 2027.

Ethics Outreach

Celebrating two decades of setting professional and ethical standards in the public interest

The Accounting Professional and Ethical Standards Board (APESB) marked two decades as an independent national standard setter with a Sydney event in March 2026.

Past and present directors, staff and taskforce members joined the profession, professional bodies, regulators and stakeholders to celebrate APESB's impact since its establishment on 7 February 2006.

In its first decade, APESB strengthened and reissued existing standards and developed new ones for valuation, forensic accounting, taxation, insolvency and due diligence committees. In its second, it modernised the framework to address sustainability and technology risks, evolving practice and rising public expectations. APESB has issued 21 pronouncements: 18 developed in Australia with APESB Taskforces and three based on international pronouncements.

APESB contributes strongly to the International Ethics Standards Board for Accountants (IESBA). Inaugural Chairman Kate Spargo served concurrently on the IESBA Board for five years, and the APESB CEO has served on the IESBA Board since 2022 and as Vice Chair since 2025. It also responds to IESBA exposure drafts and sits on its Jurisdictional Standards Setters Group.

IFAC President Jean Bouquot congratulated APESB and praised the Australian professional bodies' model for ethical standard setting as one other jurisdictions should adopt.

A highlight was the keynote by IESBA Chair Gabriela Figueiredo Dias, Global Vision, Local Leadership: Advancing Ethics Together, on the IESBA–APESB partnership, the challenges facing the profession, and the vital role of independent ethics standard setting in sustaining public trust.

We thank all stakeholders for attending the event and contributing to two decades of public-interest standard-setting.


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1. *Jean Bouquot, President, IFAC.* ***2.*** *Gabriela Figueiredo Dias, Chair, IESBA delivering the keynote address.* ***3.*** *Top Left to Right: Robert Brown AM, Chairman, ADF Financial Services Consumer Centre; Suzanne Haddan, Managing Director, BFG Financial Services; John Gibson, Retired Partner, EY; Gregory O'Neil, Manager, Transport Accident Commission; Richard Stewart OAM, Retired Partner, PwC, Aware Super; Jeff Cook, Partner, KPMG. Bottom Left to Right: Caroline Karavias, Manager, Quality Review, CA ANZ; Kristen Wydell, General Manager, Professional Standards, Quality & Liability Capping, CA ANZ; Daen Soukseun, Senior Advisor, IPA; Liz Giust, Managing Director, Qualitas Consultants; Julie Williams, Principal, Insolvency and Turnaround Solutions; Robyn Erskine AM, Senior Specialist, RSM Australia; Channa Wijesinghe, Chief Executive Officer, APESB; Rene Bagley, Director, Quality Management, BDO Australia; Josephine Haste, Manager, Member Tools and Resources, CA ANZ.*

The Institute of Chartered Accountants of Sri Lanka, Australia Chapter – April 2026

On 21 April 2026, APESB CEO Channa Wijesinghe delivered a presentation to the Institute of Chartered Accountants of Sri Lanka, Australia Chapter. The presentation covered the APESB's role and mandate, APESB pronouncements, Code of Ethics, Technology-related revisions, and the ethical implications of AI and Sustainability.



IPA Executive Management Program – November 2026

On 18 November 2026, APESB CEO Channa Wijesinghe delivered a presentation for the IPA Executive Management Program 2026 at IPA's Melbourne office. The presentation covered the APESB's role and mandate, the structure of APESB pronouncements, the IESBA Code, Technology-Related Revisions, the use of Artificial Intelligence (AI), Tax Planning and Related Services and Sustainability.