



CHARTERED ACCOUNTANTS
AUSTRALIA + NEW ZEALAND

13 March 2017

The Chairman
Accounting Professional & Ethical Standards Board Limited
Level 7,
600 Bourke Street
MELBOURNE
VIC 3000

Online Submission via: www.apesb.org.au

Dear Ms. Roxon

Submission on Exposure Draft 02/16 - Proposed Amendments to APES 110 Code of Ethics for Professional Accountants due to revisions to IESBA's Code of Ethics for Professional Accountants

Thank you for providing us with the opportunity to comment on the Accounting Professional & Ethical Standards Board's proposed changes to APES 110 Code of Ethics for Professional Accountants (the Code).

Whilst Chartered Accountants ANZ is supportive of the amendments to the Code we believe that the proposed application date of 15 July 2017 does not provide sufficient time for our members, their clients and other professional organisations to complete the necessary preparations before the revised Code becomes operative.

We understand this date was selected to facilitate international consistency but, on consultation with our members, we believe a longer period of time is required. This additional time is required for our members, other professional organisations and our members' clients. In respect of our members in public practice and in business they are required to:

- Complete an impact assessment in relation to the proposed changes,
- Develop and deliver training to their teams,
- Amend existing policies or contracts that are impacted by the changes, for example employment contracts, client engagement letters, client confidentiality policies, director appointment contracts, director appointment contracts and consultation policies,
- Develop policies and processes for when potential non-compliance with laws and regulations is identified, and
- Amend policies and processes in relation to non-audit services that can be provided to audit clients, and communicate these policies to their clients.

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Chartered Accountants Australia and New Zealand ABN 50 084 642 571 (CA ANZ).
Formed in Australia. Members of CA ANZ are not liable for the debts and liabilities of CA ANZ.



Other professional organisations and regulators will need time to assess and address the impact the non-compliance with laws and regulations changes may have on their respective codes and rules. An example of this is our members who are registered tax agents, BAS agents and tax (financial) advisers who are required to comply with the Tax Agent Services Act 2009.

Clients who receive non-assurance services from their auditor will also require time to find a new service provider should the auditor be no longer able to provide these services.

Information about Chartered Accountants Australia and New Zealand can be found in **Appendix 1** to this letter. If you have any questions regarding this submission, please contact Kristen Wydell (General Manager, Professional Standards, Quality and Liability Capping) via email; kristen.wydell@charteredaccountantsanz.com

Yours sincerely

A handwritten signature in black ink, appearing to read 'Rob Ward', with a stylized flourish at the end.

Rob Ward FCA AM
Head of Leadership and Advocacy

About us

Chartered Accountants Australia and New Zealand is a professional body comprised of over 120,000 diverse, talented and financially astute members who utilise their skills every day to make a difference for businesses the world over.

Members are known for their professional integrity, principled judgment, financial discipline and a forward-looking approach to business which contributes to the prosperity of our nations.

We focus on the education and lifelong learning of our members, and engage in advocacy and thought leadership in areas of public interest that impact the economy and domestic and international markets.

We are a member of the International Federation of Accountants, and are connected globally through the 800,000-strong Global Accounting Alliance and Chartered Accountants Worldwide which brings together leading Institutes in Australia, England and Wales, Ireland, New Zealand, Scotland and South Africa to support and promote over 320,000 Chartered Accountants in more than 180 countries.

We also have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents 788,000 current and next generation accounting professionals across 181 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications to students and business.