

## COMPILATION DETAILS

### ***APES 110 Code of Ethics for Professional Accountants as Amended***

This compilation takes into account amendments up to and including 5 December 2007 and was prepared by the staff of the Accounting Professional & Ethical Standards Board (APESB).

This compilation is not a separate standard made by the APESB.

Instead, it is a representation of APES 110 (June 2006) as amended by another APESB pronouncement which is listed in the Table below.

#### **Table of Standards**

<b>Standard</b>	<b>Date issued</b>	<b>Operative date</b>
APES 110	30 June 2006	1 July 2006
Amendment to Network Firms in Section 290: Independence - Assurance Engagements of APES 110 <i>Code of Ethics for Professional Accountants</i>	5 December 2007	1 July 2008 (in respect of Assurance Engagements for periods commencing on or after 1 July 2008)

#### **Table of Amendments**

<b>Paragraph affected</b>	<b>How affected</b>	<b>New paragraph</b>
290.14 – 290.34	Renumbered	290.27 – 290.47
	Inserted	290.14 – 290.26
Definition of <b>Firm</b>	Amended	
Definition of <b>Network firm</b>	Amended	
	Inserted	Definition of <b>Network</b>
	Inserted	<i>Conformity with International Pronouncements</i>
Effective Date	Amended	

**APES 110 *Code of Ethics for Professional Accountants***

The Accounting Professional & Ethical Standards Board (APESB) issued APES 110 *Code of Ethics for Professional Accountants* on 30 June 2006.

This compiled version of APES 110 incorporates subsequent amendments contained in another APESB pronouncement issued by the APESB up to and including 5 December 2007 (see Compilation Details).

## **Part A: GENERAL APPLICATION OF THE CODE**

### **PREFACE (AUST)**

Compliance with this Code of Ethics for Professional Accountants (this Code) is mandatory for all Members. Non-compliance can lead to disciplinary proceedings by the professional body to which the Member belongs.

Some jurisdictions may have requirements and guidance that differ from this Code. Members should be aware of those differences and comply with the more stringent requirements and guidance unless prohibited by law or regulation.

Members should be guided, not merely by the terms, but also by the spirit of this Code. Members should be prepared to justify to their professional body, if called upon, any apparent departure from any of the provisions and spirit of this Code.

Members who conduct audits of companies, registered schemes and disclosing entities in accordance with Chapter 2M or financial services licencees in accordance with Chapter 7 of the Corporations Act 2001 are reminded that, in relation to such audits, this Code will have the force of law. This is because auditing standards issued by the Auditing and Assurance Standards Board (AUASB) are legislative instruments under the Legislative Instruments Act 2003, and as such have the force of law in respect of Corporations Act audits. These auditing standards make reference to compliance with “relevant ethical requirements” relating to audit engagements. This *Code of Ethics for Professional Accountants* is a relevant ethical requirement for these purposes.

### **OPERATIVE DATE**

This Code is operative from 1 July 2006, or as otherwise provided within this Code.

[Note: For operative dates of paragraphs changed or added by an amending APESB pronouncement, see Compilation Details.]