

## AGENDA PAPER

**Item Number:** 7  
**Date of Meeting:** 11-12 August 2015  
**Subject:** International and other activities

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Action required     For discussion     For noting     For information

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### Purpose:

To provide a quarterly update to the Board on:

- IESBA Board Meetings and APESB's international engagements;
- International developments of interest; and
- APESB submissions, presentations and other activities.

### IESBA

#### IESBA Board Meeting

During the last quarter, the IESBA held one Board meeting, 29 June – 1 July 2015 in New York, USA. The following key agenda items were considered at the meeting:

- Structure of the Code;
- Long Association of Personnel with an Audit or Assurance Client;
- Review of Part C of the Code; and
- Review of Safeguards in the Code.

IESBA's work on the above projects has progressed. However, no Exposure Drafts have been issued at this meeting. The next IESBA meeting is in September 2015.

#### IESBA Technical Activities

##### 2015 IESBA Handbook of the Code of Ethics for Professional Accountants

The 2015 IESBA Handbook is now available and contains the entire *Code of Ethics for Professional Accountants* (the Code). The entire Code is currently effective with the exception of "Changes to the Code—Certain Non-assurance Services Provisions for Audit Clients and Assurance Clients." These changes will be effective April 15, 2016.

Further information is available on the IESBA's website at [www.ethicsboard.org](http://www.ethicsboard.org).

## **International Developments**

### ***International Federation of Accountants (IFAC)***

#### ***Global Accountancy Leaders Weigh in on Key Trends, Proposed IFAC Activities for 2016-2018***

On 10 July, IFAC released the results of its 2015 strategy survey. The survey obtained the views of member organizations (including members, associates, affiliates, regional organizations, and accountancy groupings), Forum of Firms members, and other stakeholders to inform the development of IFAC's Strategic Plan 2016–2018.

IFAC has identified a number of key global trends that have implications for the profession.

The survey results include data from respondents representing 85 member organizations—almost 50% of IFAC's membership—who took the survey from March 21, 2015 to April 30, 2015. The full survey results are available [here](#) or on the IFAC website [www.ifac.org](http://www.ifac.org).

#### ***IFAC Explains How Accountants Contribute to Meeting Organizations' Sustainability Challenges***

On July 29 IFAC released [Accounting for Sustainability. From Sustainability to Business Resilience](#) to support accountants in developing a greater awareness of how they can help their organizations address issues of sustainability and more fully incorporate these issues into business decisions.

The briefing highlights the important role accountants can, and must, play in embracing sustainability challenges and ensuring that the organizations they serve are resilient by linking these challenges to a broader business agenda and strategy.

The briefing examines the link between sustainability and business resilience, how integrating sustainability leads to better performance, and the key elements of developing a sustainable strategy and business model. It clarifies how professional accountants can make a difference and includes references to some of the many resources and tools available to help develop knowledge and skillsets.

Further information is available on the IFAC website [www.ifac.org](http://www.ifac.org).

### ***International Auditing and Assurance Standards Board (IAASB)***

#### ***IAASB Finalizes amendments to Auditing Standards to Promote Greater Focus on Financial Statement Disclosures.***

On 15 July 2015, the IAASB released its revised International Standards on Auditing, Addressing Disclosures in the Audit of Financial Statements. The revisions to the standards aim to focus auditors more explicitly on disclosures throughout the audit process and drive consistency in auditor behaviour in applying the requirements of the ISAs.

Further information is available at the following [link](#) or [www.iaasb.org](http://www.iaasb.org).

IAASB Acknowledges Call to Action on Integrated Reporting.

On 16 July 2015, the Integrated Reporting Working Group of the IAASB released a publication, Exploring Assurance on Integrated Reporting and Other Emerging Developments in External Reporting, to inform stakeholders about the board's ongoing work in this area.

The publication's release coincides with the issuance of the International Integrated Reporting Council (IIRC)'s Overview of Feedback and Call for Action. The IAASB commends the IIRC for furthering the debate on assurance on integrated reporting, and has been actively engaged with the IIRC in events supporting its 2014 consultation.

Further information is available at the following [link](#) or [www.iaasb.org](http://www.iaasb.org).

**APESB submissions, presentations and other activities**

Roundtable Discussions on IESBA's Exposure Draft - Responding to Non-Compliance with Laws and Regulations

In July, APESB held two roundtable sessions, one in Melbourne and Sydney respectively, to engage stakeholders to exchange views and assist APESB in formulating its response to the IESBA's Exposure Draft on [Responding to Non-Compliance with Laws and Regulations](#).

IESBA has proposed a framework to guide auditors and accountants in deciding how best to act in the public interest when they come across an act or suspected act of non-compliance with laws and regulations. IESBA has also issued an [At a Glance](#) document which provides an overview of these proposals.

The APESB roundtables were well attended by senior personnel from a range of stakeholders and APESB's presentation at this event is available on [www.apesb.org.au](http://www.apesb.org.au).

**Recommendation:**

That the report on international and other activities be noted.

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