



# Professionalism

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## Happy New Year!



The APESB wishes all of its stakeholders a happy and prosperous 2017.

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## APESB celebrates 10-year anniversary



In November 2016 the Accounting Professional and Ethical Standards Board (APESB) held an event to celebrate its tenth anniversary as the independent standard setter that sets the Code of Ethics and professional standards for the Australian accounting profession.

As part of the event, members of the APESB taskforce were acknowledged for their contributions to the development of APESB pronouncements.

The anniversary event included a panel discussion on the current landscape and future challenges for professionalism and ethics in the accounting profession. Panellists noted that entities with strong ethics and culture are often more profitable and successful.

This event was a great success and we would like to thank all panellists and attendees.

Follow these links for the [highlights video](#), [panel discussion](#), [taskforce appreciation](#), [publication](#) and [photos](#) from the event.



*The Hon. Nicola Roxon, (Chairman, APESB) welcomes stakeholders to the 10-year anniversary event.*



*Channa Wijesinghe (CEO, APESB) delivering the taskforce appreciation speech.*

## **APES 110 Code of Ethics Exposure Draft released**

The APESB has released the 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*. This Exposure Draft sets out the proposed amendments to APES 110 in respect of:

- Responding to Non-Compliance with Laws and Regulations (NOCLAR), consisting primarily of two new sections that provide a conceptual framework and guide members in public practice and in business on how to act in the public interest when members become aware of NOCLAR or suspected NOCLAR committed by a client or employer; and

- Amendments to the code in respect of provision of Non-assurance Services for Audit and Assurance Clients.

Comments are requested by 15 March 2017.

Read the [Exposure Draft](#) and [Media Release](#).

## APESB hosts Emerging Issues & Large National Networks Discussion Group meetings

In November 2016, APESB hosted the Emerging Accounting & Auditing Issues quarterly meeting, where representatives from various sectors in the accounting profession (practitioners, standard setters, professional accounting bodies, academia and government) discussed emerging accounting, auditing, professional and ethical issues that impact the profession.

In December 2016, APESB hosted the Large National Networks Discussion Group meeting, a forum for large national network firms to discuss professional and ethical developments in the accounting profession.

## APESB publishes 2016 Annual Report

APESB published its 2015/16 Annual Report in November 2016.

This report outlines APESB's achievements for 2015/16, including the Board's thought leadership events and communication strategies.

Read the [Annual Report](#).

Accounting  
Professional &  
Ethical Standards  
Board Limited  
APESB 2016  
Annual Report  
for the year ended  
30 June 2016

APESB 



## November Board Meeting highlights

The highlights from the 29th November 2016 Board Meeting include:

- A proposed Exposure Draft on proposed amendments to APES 110 *Code of Ethics for Professional Accountants* due to new standards issued by the IESBA.
- Consideration of respondents comments to the Exposure Draft of APES 310 *Dealing with Client Monies*.
- A project status update on Low Doc engagements in connection with Due Diligence Committees.
- A project status update on digital disruption and its impact on professional standards.

- Annual reviews of APESB pronouncements.
- An update on international and other activities.

Read the complete [APESB Board Meeting highlights](#).

## Register to attend the February Board Meeting

The next APESB board meeting will be held on Monday, 13 February 2017 at the APESB offices in Melbourne.

[Register](#) to attend.

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