

eNews

APESB



Accounting Professional & Ethical Standards Board

Professionalism

Issue 14: Apr - Jun 2017

- [Welcome](#)
- [APESB issues amendments to the Code for NOCLAR](#)
- [APESB seeks feedback on proposed Guidance Note on Low Doc Offering Sign-offs](#)
- [Review of Financial Planning Standard](#)
- [APESB's Submissions to IESBA](#)
- [IESBA News](#)
- [IESBA National Standard Setters \(NSS\) Meeting](#)
- [Images from the 9th IESBA NSS meeting in New York](#)
- [APESB in the news](#)
- [May 2017 APESB Board Meeting Highlights](#)
- [Register to attend the August Board Meeting](#)

APESB on LinkedIn



iOS - iPhone & iPad



Welcome

Welcome to our 14th issue of *Professionalism*, APESB's eNewsletter.

This issue highlights a busy quarter that has seen the release of the consultation paper on APES 230 Financial Planning Services, the new NOCLAR standard, a proposed guidance note on Due Diligence Committees and other APESB engagements with key stakeholders, both nationally and internationally.

APESB issues amendments to the Code for NOCLAR

A new standard that allows accountants to set aside the principle of confidentiality and report to a public authority where a professional accountant has identified a suspected illegal act that could lead to substantial public harm, was issued by the APESB in May 2017.

Responding to Non-Compliance with Laws and Regulations (NOCLAR) is based on a new global standard that guides Members on how to act in the public interest when they become aware of a non-compliance, or suspected non-compliance, with laws and regulations committed by a client or employer.

The new standard is effective from 1 January 2018 – to give members time to update their systems to comply with the standard. Where possible, individual firms and accountants are urged to adopt this standard earlier in line with international best practice.

Read the [Media Release](#)

Read the [Standard](#)

Read the [Technical Update](#)

APESB seeks feedback on proposed Guidance Note on Low Doc Offering Sign-offs

The APESB is seeking feedback on the proposed Guidance Note APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs*.

The proposed Guidance Note includes guidance on:

Android



Windows



- Fundamental responsibilities of Members in Public Practice
- Context for Low Doc Offerings and Low Doc Engagements
- Roles and responsibilities of Members in Public Practice in relation to Low Doc Offerings
- Engagement circumstances that may enable or preclude issue of a Low Doc Offering Sign-off
- Reporting and documentation considerations.

We encourage all interested parties to respond to the Exposure Draft 02/17 which is open for comment until 25 July 2017.

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

Review of Financial Planning Standard

Comments are now closed for the post-implementation review of [APES 230: Financial Planning Services](#).

The submissions are now available via this [link](#).

The Board will now consult stakeholders' comments and feedback when performing the post-implementation review of APES 230.

APESB's Submissions to IESBA

APESB has made the following submissions to the IESBA:

- Exposure Draft [Improving the Structure of the Code of Ethics for Professional Accountants – Phase 2 \(Structure 2 ED\)](#)
- Exposure Draft [Proposed Revisions Pertaining to Safeguards in the Code - Phase 2 and Related Conforming Amendments](#)
- Exposure Draft [Proposed Revisions to Clarify the Applicability of Provisions in Part C of the Extant Code to Professional Accountants in Public Practice](#).

IESBA News

The IESBA held a Board meeting on 13 - 15 March 2017 in New York, USA. The Board considered the following key agenda items:

- Professional Scepticism
- Part C of the Code (Inducements)
- Long Association
- The IESBA Strategy Survey

Read a summary of the March meeting and other IESBA matters [here](#).

IESBA National Standard Setters (NSS) Meeting

APESB attended the 9th Annual Meeting of the IESBA National Standards Setters Group at the IFAC offices in New York in June 2017.

Key topics discussed at the June meeting included:

- Update on jurisdictional developments from National Standard Setters
- Update on adoption and implementation of IESBA's NOCLAR standard at the national level
- Update on IESBA's fact-finding activities
- Future of accounting and finance
- Ethical implications of technology and innovation developments on the global accountancy profession.

Images from the 9th IESBA NSS meeting in New York



Trans-Tasman representatives at the NSS meeting.

NSS attendees from left to right: Channa Wijesinghe, APESB CEO; Sylvia Van Dyk, NZAuASB Technical Director; Robert Buchanan, NZAuASB Chair and Nicola Roxon, APESB Chair.



Nicola Roxon, APESB Chair; Channa Wijesinghe, APESB CEO at the NSS June meeting.



Geoff Kwan, IESBA Manager; Nicola Roxon, APESB Chair and Channa Wijesinghe, APESB CEO.

APESB in the news

We are pleased to have been featured in several print and online publications, for the quarter ended 30 June 2017.

Follow the links below to read the full articles:

[New 'ground breaking' standard released for accountants](#)

[Australia: New APESB standard orders accountants to speak up](#)

[New due diligence guidance on the cards for accountants](#)

[APESB to issue NOCLAR and Long Association Standards](#)

[Accounting standards board can help FASEA chart path](#)

May 2017 APESB Board Meeting Highlights

The following items were considered at the 19 May 2017 Board meeting:

- Revision to APES 110 for NOCLAR and NAS provisions
- Proposed ED: APES GN 31 *Due Diligence Sign-offs in Low Doc Scenarios*
- Project update: Long Association
- Proposed revised standard: APES 310 *Client Monies*
- Annual and six-monthly reviews of APESB pronouncements.

Read the complete [highlights](#).

Register to attend the August Board Meeting

The next APESB board meeting will be held on Tuesday, 22 August 2017 in Melbourne at the APESB offices, Level 11, 99 William Street.

[Register](#) to attend.

Thank you for subscribing to the APESB eNewsletter.

Have your details changed?

Please email enquiries@apesb.org.au to update your subscription details or use the [Edit your subscription options](#) below.

You are receiving APESB's Quarterly eNews because you registered for APESB updates from our website.

[Edit your subscription](#) | [Unsubscribe](#)

Level 11, 99 William Street
Melbourne, Victoria 3000
www.apesb.org.au