

Media Release

15 February 2008

Code of Ethics for Professional Accountants Updated

The Accounting Professional & Ethical Standards Board (APESB) today announced that the Code of Ethics for Professional Accountants (the Code) has been updated to reflect changes to auditor independence requirements.

Among the changes, existing restrictions on investments will now not apply to partners who are not involved in the audit or have no influence over the audit. Further amendments relate to the cooling off period for former firm audit partners and the introduction of a five-year limitation on the multiple former partner rule.

The amended paragraphs are in line with the *Corporations Act 2001* amendments enacted in June 2007 by the *Simplified Regulatory System* legislation.

Ms Kate Spargo, Chairperson of APESB said “previous auditor independence requirements in the *Corporations Act 2001* resulted in a professional standard that perpetuated additional reporting obligations. Given the Simpler Regulatory System was introduced to reduce these reporting obligations, it is prudent that the Code be altered to align with these revised provisions.”

The revised standard, which is operative from 15 February 2008, can be downloaded from the APESB website www.apesb.org.au.

- ENDS -

Media Enquiries:

Rachel Portelli, Manager
03 9642 4239 or 0448 347 707

Notes to Editors:

The APESB is responsible for setting the Code of Ethics and professional standards with which members of CPA Australia, the Institute of Chartered Accountants in Australia (ICAA), and the National Institute of Accountants (NIA), are required to abide.

Accounting Professional & Ethical Standards Board
Level 7, 600 Bourke Street
Melbourne, Victoria, 3000
Telephone: 03 9670 8911
Fax: 03 9670 5611
Email: enquiries@apesb.org.au