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### **Ethical issues in business made easier with revised guidelines**

The Accounting Professional and Ethical Standards Board (APESB) today released revised guidelines to assist professional accountants in business address a range of ethical issues, including potential conflicts of interest arising from responsibilities to employers, preparation and reporting of information, financial interests and whistleblowing.

APES GN 40 *Ethical Conflicts in the workplace – Considerations for Members in Business* (GN 40) provides guidance on the application of fundamental principles contained in APES 110: *Code of Ethics for Professional Accountants* (the Code). GN 40 is the first guidance note issued by the APESB and will supersede GN1 *Members in Business Guidance Statement* which was originally inherited from the accounting profession.

The revised guidelines has been substantially revised to align with the Code. It also now includes 21 case studies incorporating examples from commercial, public and not for profit sectors where professional accountants in business encounter ethical conflicts in their workplace that require the application of the fundamental ethical principles of the Code.

APESB Chair Kate Spargo says: “We have taken on board the valuable feedback from our stakeholders including the Joint Accounting Bodies, Members and the Group of 100 and are pleased to release this guidance note, which we believe will provide valuable guidance to members of the accounting profession in the business community in dealing with ethical issues that may arise in their workplace.

“In particular, the 21 case studies provide examples of the types of ethical issues which do arise and how the conceptual framework and the ethical decision making process in the Code can provide a sound basis to consider and resolve such conflicts and dilemmas,” Spargo says.

Examples include inappropriate expense claims, preparation and reporting of information, inappropriate capitalisation of research and development costs, satisfying bank’s lending criteria, earnings management, non-disclosure to auditors and corrupt business practices.

APES GN 40 also includes a new section that provides guidance for members in business regarding their professional obligations in relation to whistleblowing. Members who are in such a situation are strongly advised to consult whistleblower laws to establish the level of protection offered to them and the process they must follow to obtain that protection.

For further information please visit: [www.apesb.org.au](http://www.apesb.org.au)

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**Notes to Editors:** The APESB is an independent body that sets the code of ethics and professional standards by which members of Australia's three professional accounting bodies are required to abide.