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Australia takes lead role in international accounting ethics

Australia is set to have significantly more influence in setting international standards for the ethical and professional conduct of accountants.

This follows the appointment of APESB (Accounting Professional and Ethical Standards Board) chairperson Kate Spargo to the International Ethics Standards Board for Accountants (IESBA), bringing the number of Australians on the 18-member body to three.

As an independent, public interest member of the global ethical and professional standards setter, Spargo says it is highly advantageous that the Australian accounting profession and business community influences the international agenda.

“Geographically we’re a long way from the action but we actually have some of the most sophisticated professional and ethical standards of any country,” Spargo explains.

Spargo was appointed as the inaugural chairperson of APESB in 2007 and has a strong track record as non-executive director of several high-profile Australian organisations. She says involvement at the international level will ensure APESB remains a leading standards setter.

“With the pace of convergence towards international accounting and auditing standards gathering momentum, international bodies like IESBA have an important role to play in promoting consistent global guidelines for ethical and professional practice,” Spargo adds.

The APESB approach to standards development has attracted overseas interest, particularly the unique standards it has developed around issues such as forensic accounting, insolvency and due diligence committee sign off.

Kate Spargo has been a non-executive director for more than 10 years, mainly in the finance, infrastructure and professional services sectors.

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. IESBA is one of four Boards of the International Federation of accountants (IFAC), the global organisation for the accountancy profession.

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Note to editors: For more information about APESB please visit www.apesb.org.au
Further information about IFAC and IESBA can be found at www.ifac.org