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APESB affirms importance of APES 230: *Financial Planning Services*

The APESB in accordance with its constitution is charged with issuing professional and ethical standards that are applicable to all professional accountants, who are members of the three major Australian professional accounting bodies, namely CPA Australia, the Institute of Chartered Accountants Australia, and the Institute of Public Accountants (IPA).

The release of APES 230 in April 2013 followed more than five years of public consultation with stakeholders, which included extensive engagement with each of the three major professional accounting bodies to deliver the most appropriate standard for professional accountants who provide financial planning services.

APESB is disappointed that the IPA has issued *Pronouncement 11: Financial Planning Services* as an alternative to APES 230 for its members.

“It is the expectation of the APESB that members of the three professional accounting bodies will adopt and implement all APESB standards and that those accounting bodies will monitor and enforce their respective members’ compliance with these standards,” says APESB Acting Chair, Stuart Black.

“APESB encouraged the IPA not to issue its alternative standard and has advised that each of the three professional accounting bodies is expected to support all APESB standards to maintain a strong and effective co-regulatory framework. It weakens the reputation of the entire Australian accounting profession if one of the major professional accounting bodies allows its members to opt out of one of APESB’s Standards in favour of another standard of lesser quality,” says Mr Black.

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Notes to Editors: APESB is the National Standards Setter that sets the code of ethics and professional standards by which members of Australia’s three major professional accounting bodies (CPA Australia, the Institute of Chartered Accountants Australia and the Institute of Public Accountants) are required to abide.