

Technical Alert

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New Guidance on the application of professional standards when facing COVID-19 circumstances

The Accounting Professional & Ethical Standards Board (APESB) has today released new guidance to support accountants applying APESB pronouncements when facing circumstances created by the COVID-19 pandemic.

The COVID-19 pandemic has created many challenges for professional accountants. This resource provides a useful tool to assist professional accountants in upholding their professional and ethical obligations during this challenging time.

The publication includes scenarios covering taxation, valuation, insolvency, and forensic accounting services for accountants in public practice and business. Professional accountants who are members of the Australian accounting bodies are reminded of their professional obligation to consider how the conceptual framework in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) applies to various services or activities.

The scenarios in this publication are intended to illustrate the application of the conceptual framework in the Code and other APESB pronouncements to enable members to identify, evaluate and address threats to the fundamental principles in the Code created by COVID-19 circumstances.

The four scenarios on taxation and valuation services were initially included in the APESB and International Ethics Standards Board (IESBA) Technical Staff joint publication *Applying the Code's Conceptual Framework in COVID-19 Circumstances: Scenarios in Taxation and Valuation Services* (July 2020) and have been expanded in this publication to cover the Australian environment and application of other APESB pronouncements.

The publication is available to download on the APESB website: www.apesb.org.au.

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