

19 May 2023

Chief Executive Officer  
Accounting Professional & Ethical Standards Board Limited  
Level 11, 99 William Street  
Melbourne Victoria 3000

Via email: [sub@apesb.org.au](mailto:sub@apesb.org.au)

Dear Channa,

**Exposure Draft 01/23 - Proposed Revisions to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) Relating to the Definition of Engagement Team and Group Audits**

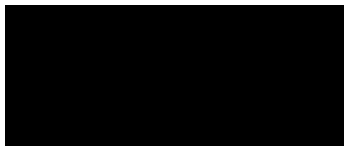
We appreciate the opportunity to comment on Exposure Draft 01/23 Proposed Revisions to the Definition Engagement Team and Group Audits in APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (“the Australian Code”) issued by the Accounting Professional & Ethical Standards Board (APESB) in March 2023 (the ED).

We are supportive overall of the amendments proposed by the APESB in this ED to incorporate changes made by the International Ethics Standards Board for Accountants (IESBA) to the International Code of Ethics for Professional Accountants (including International Independence Standards) (the International Code).

As stated in our correspondence on previous revisions to APES 110, we consider that the Australian Code should reflect the wording and structure of the International Code, preferably with no changes, unless changes are required for legislative or regulatory reasons. The IESBA amended the Code to ensure there was no confusion that the concept of an Engagement Team in the Code is used only in the case of audit and other assurance engagements. We therefore do not agree with the APESB’s proposal to depart from the IESBA’s approach to ensure the ISQM1 definition of *Engagement Team* is used only in Parts 4A and 4B of the Code and only in the context of audit and other assurance engagements. Departing from this may have unintended consequences for firms that are required to comply with ISQM1.

Please feel free to contact me at (02) 9322 5258.

Yours sincerely



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**Marisa Orbea**  
Partner