

Media Release

10 February 2026

APESB marks two decades of setting professional and ethical standards in the public interest

The Accounting Professional and Ethical Standards Board (APESB) marks its 20th anniversary this week, celebrating two decades as the independent body responsible for setting the professional and ethical standards that underpin public trust and confidence in Australia's accounting profession.

Established on 7 February 2006, APESB has operated in the public interest to promote ethical behaviour, professionalism and best practice in the accounting profession. Its standards have evolved over time in response to changing community expectations, increased regulatory scrutiny and the growing complexity of professional activities undertaken by accountants.

Independent, nationally consistent standard-setting

APESB is Australia's national ethics standard-setter for the accounting profession, issuing professional and ethical standards that apply consistently to members of CPA Australia, Chartered Accountants Australia and New Zealand, and the Institute of Public Accountants – all member bodies of the International Federation of Accountants (IFAC). This unified model ensures a consistent ethical framework across the profession nationwide.

Twenty years ago, the three major professional accounting bodies had the vision and foresight to establish the Board to demonstrate to stakeholders and the public that professional and ethical standards can be set by an independent board at arm's length from the profession.

APESB's governance is distinctive, with a Board comprising independent, non-executive directors and an independent Chair – a longstanding safeguard that reinforces its independence and public-interest mandate.

Operating within Australia's co-regulatory framework, APESB sets the standards, while professional bodies and relevant regulators monitor and enforce compliance, separating independent standard-setting from oversight and monitoring activities.

Transparent and consultative approach

APESB follows a transparent and consultative standard-setting process, engaging stakeholders through Board meetings with public observers, public consultations on exposure drafts, and expert taskforces comprising practitioners, regulators, firms, academia and subject-matter specialists.

This approach has supported the development of a globally unique, comprehensive suite of standards across professional activities, including forensic accounting, valuation, taxation, insolvency, corporate finance, financial planning, quality management, and risk management.

APESB Chair, Nancy Milne OAM, said the milestone underscored the enduring importance of ethics as the foundation of public trust.

"Events of recent years have reinforced the importance of robust ethical standards and the application of professional judgement in the work performed by the accounting profession," Ms Milne said.

“For 20 years, APESB has operated independently and in the public interest to support confidence and trust in the Australian accounting profession and the public they serve with limited resources but with outstanding commitment, professionalism and dedication,” Ms Milne said.

Global alignment and leadership

As Australia’s national ethics standard-setter, APESB works closely with the International Ethics Standards Board for Accountants (IESBA) to influence global ethical and independence standards and ensure Australian perspectives are reflected internationally.

Since 2022, APESB has strengthened its engagement with IESBA, including through APESB CEO Channa Wijesinghe’s role as an IESBA Board Member and current Vice Chair.

APESB has also led Australia’s response to emerging challenges, including sustainability reporting and assurance, tax planning, and new technologies such as artificial intelligence. Australia was among the first jurisdictions globally to adopt IESBA’s ethics and independence standards for technology, tax planning and sustainability.

Mr Wijesinghe said: “APESB’s independent model and single national mandate ensure Australian accountants operate under one consistent ethical framework, aligned with global standards and supplemented by Australian-specific requirements. That clarity is critical to maintaining public confidence – especially as new areas such as sustainability information and artificial intelligence reshape the work of professional accountants.”

Looking ahead

APESB will continue to maintain the currency of its standards, respond to emerging ethical risks and uphold trust in both financial and non-financial information.

“While the profession and its operating environment continue to change, APESB’s purpose remains constant,” Ms Milne said. “As we enter our third decade, we remain committed to setting high-quality ethical and professional standards in the public interest – now and into the future.”

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Notes to Editors:

APESB is the national standard-setter responsible for developing the code of ethics and professional standards that members of Australia’s three major professional accounting bodies – CPA Australia, Chartered Accountants Australia and New Zealand, and the Institute of Public Accountants – are required to follow.