



Accounting  
Professional & Ethical  
Standards Board  
20 Year Anniversary



# Contents



**3**  
Introduction

**4**  
Chairman's  
Message

**5**  
CEO's  
Message

**6**  
Board and Secretariat

**7**  
Past Directors

**8**  
APESB  
2006 – 2026

**10**  
APESB Events

**15**  
Key Milestones  
and Highlights  
2016 – 2026

**20**  
International  
Engagement  
with IESBA

**22**  
APESB Standards  
and Taskforces

# Introduction

Accounting Professional and Ethical Standards Board (APESB) marked its 20-year anniversary in February 2026. This booklet primarily commemorates APESB's significant milestones and achievements in setting the professional and ethical standards for Australia's accounting professionals during the second decade of its operations (2016 to 2026).

Over the last decade, APESB has delivered a significant work program to develop and enhance ethics and independence standards for the Australian accounting profession. The development and publication of the Australian Ethics Standards for Sustainability Assurance (including Independence Standards) (AESSA) in 2025 represents a key achievement, establishing a comprehensive ethical and independence framework for sustainability reporting and assurance engagements in Australia. This was complemented by the release of strengthened provisions on tax planning, quality management, and auditor independence (Non-Assurance Services and Fees), as well as technology-related revisions to the Code to address emerging risks associated with digital transformation and artificial intelligence.

APESB has also continued to enhance accessibility and implementation support for its pronouncements through updated compiled standards, refreshed guidance publications, stakeholder outreach and expanded digital engagement initiatives. APESB is proud to deliver these outcomes for the accounting profession in Australia and remains committed to doing its part to support professional accountants uphold the highest standards of integrity, independence and professionalism in serving clients, employers and the broader public interest.

While this booklet primarily sets out APESB's achievements over the second decade of operations, with an emphasis on the latter five years, further information on APESB's accomplishments in its first fifteen years of operations is available in the 15-year anniversary booklet on the APESB website.

To mark its 20-year anniversary, APESB hosted a dinner event on 26 March 2026 in Sydney, including a keynote address by IESBA Chair Gabriela Figueiredo Dias on *Global Vision, Local Leadership: Advancing Ethics Together*.



**Gabriela Figueiredo Dias**

Chair, International Ethics Standards Board for Accountants (IESBA)

Gabriela's keynote highlighted the link between global and local standard-setting, the enduring IESBA–APESB partnership, the geopolitical, economic and technological challenges faced by the profession, and the vital role of independent ethics standards-setting infrastructure and strong culture and governance in sustaining public trust in capital markets.

# Chairman's Message



I present this publication on behalf of the Board with great pleasure as we mark 20 years of APESB's contribution to the Australian accounting profession and the broader public interest. Since APESB's inception in 2006 and its initial focus on establishing a robust framework of professional and ethical standards for the Australian profession, the organisation has evolved significantly into a highly regarded and globally connected standard-setter, recognised for its principled approach, rigorous due process and unwavering commitment to serving the public interest.

Over the past 20 years, APESB has developed, consolidated and enhanced a comprehensive suite of professional pronouncements. At the core of this framework is APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, supported by a suite of standards addressing quality management, risk management, client monies, insolvency services, valuation services, tax planning, financial planning, corporate finance and other specialist areas. These pronouncements are fundamental contributors to the ethical standing of Australian professional accountants, whether operating in public practice, commerce or business, government or academia.

The accounting profession has experienced considerable change over the past two decades. Economic disruption, corporate failures, regulatory reform, globalisation, sustainability initiatives and technological transformation have all shaped the environment in which professional accountants operate. More recently, parliamentary inquiries and instances of ethical failings within segments of the profession have brought renewed public focus on the importance of integrity, independence and accountability. These developments have reinforced the central role of APESB's standards in maintaining public confidence and ensuring that professional accountants continue to act in the public interest.

While the standards themselves are robust and aligned with international best practice, recent events have also highlighted the importance of strong governance, ethical culture and effective oversight of firms by regulators and monitoring bodies. The Board has actively engaged with government, regulators and professional bodies in contributing to discussions on strengthening the regulatory framework. We are of the view that ethical standards need to be supported by appropriate monitoring and enforcement mechanisms by regulatory and monitoring bodies to drive effective compliance.

Technological change has been another defining feature of the past 20 years. Digital transformation, automation and the increasing use of artificial intelligence are reshaping professional practice. APESB has responded by incorporating technology-related revisions into the Code and issuing guidance to assist members in navigating complex ethical considerations arising from emerging tools and digital environments.

The Board values its ongoing engagement with government, regulators, professional accounting bodies and practitioners, recognising that strong standards must be supported by effective oversight, sound governance and a culture of ethical leadership within firms. We greatly appreciate the contributions of Taskforce members, professional accounting bodies, accounting firms, government departments and regulators who engage with APESB and contribute diverse perspectives to the standard-setting process. APESB also continues to collaborate closely with fellow national and international standard setters on projects of mutual interest to the accounting profession.

I would also like to thank Channa for his continued commitment and leadership of APESB for nearly two decades, and for his significant global contributions to the IESBA, which have been duly recognised with his appointment as Vice Chair of IESBA, making him the first Australian to hold this role. Channa, Jacinta, and the staff at APESB have worked tirelessly and with perseverance to ensure that APESB continues to achieve strong outcomes for the profession, despite limited resources, in an increasingly complex and evolving environment.

Finally, this will be my last message as Chairman of APESB. It has been a privilege and honour to serve in this role and to lead the Board during a period of significant transformation and heightened public expectations of the profession. I am deeply grateful for the support, expertise and dedication of my fellow directors and stakeholders throughout my tenure.

As I step down, I warmly welcome The Honourable Peter Garling RFD SC as incoming Chairman. I am confident that, under Peter's leadership, with support from an experienced and committed Board and Secretariat, APESB will continue to fulfil its public interest mandate and build upon the strong foundations established over its first two decades of operations.

A handwritten signature in black ink that reads "Nancy Milne". The signature is written in a cursive, flowing style.

Nancy Milne OAM  
Chairman

26 March 2026

# CEO's Message



Established in 2006, APESB has become a cornerstone of Australia's professional standards framework for accountants, setting high-quality ethical and independence standards and advancing global best practice.

Over this period, APESB has led the development, maintenance and continual enhancement of a comprehensive suite of professional pronouncements designed to guide the behaviour and conduct of professional accountants in Australia. Central to this framework is APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, which has been strengthened over time to address emerging risks, evolving service offerings and increasing public scrutiny.

Over the past five years, the APESB Secretariat has delivered an intensive and complex work program. The most significant recent milestone has been the development and issuance in 2025 of the Australian Ethics Standards for Sustainability Assurance (including Independence Standards) (AESSA). Delivered in alignment with Australia's mandatory sustainability reporting regime, the project involved extensive consultation with regulators, professional bodies, practitioners and firms to ensure that the standard reflects both international developments and Australian legislative requirements. This achievement demonstrates APESB's capacity to respond effectively and within tight timeframes to emerging public interest needs.

In addition, APESB strengthened independence standards regarding fees and non-assurance services, enhanced quality management standards for firms providing non-assurance services, refined definitions of Public Interest Entities, and incorporated developments related to tax planning services and technology. These initiatives have been implemented during a period marked by parliamentary inquiries, regulatory reform and heightened scrutiny of professional services firms, further emphasising the importance of maintaining high ethical standards and independence when delivering services to the public.

At the international level, APESB has continued to influence the development of global ethical standards through active participation in the International Ethics Standards Board for Accountants (IESBA) and its various taskforces and working groups, as well as the IESBA National Standards Setters Group.

I was honoured to be appointed as a public interest member of the IESBA Board in January 2022 and, from 1 January 2025, to serve as the Vice Chair. These roles have enabled me to contribute directly to significant international projects, including those relating to sustainability, tax planning and firm culture and governance. Through this involvement, I have sought to ensure that Australian perspectives are represented in global deliberations and that international developments are thoughtfully and effectively incorporated into the Code in Australia.

Stakeholder engagement remains a key pillar of APESB's work. Through conferences, webinars, roundtables, submissions and collaboration with professional accounting bodies, regulators and other standard setters, APESB promotes awareness and understanding of its pronouncements and supports effective implementation.

The impact of technology, particularly artificial intelligence, continues to reshape professional practice. APESB has incorporated technology-related revisions into the Code and issued guidance to support members in applying ethical principles in digital and AI-driven environments. While technology enhances capability and efficiency, the ethical obligations of professional accountants remain constant and must guide professional judgement.

I take this opportunity to thank APESB's Taskforce members, professional accounting bodies, regulators, fellow standard setters and firms for their valuable contributions over the past two decades. Their engagement and insights have been instrumental in shaping robust, credible and practical standards.

I also wish to express my sincere appreciation to Nancy for her leadership and guidance as Chairman over the past seven years. Her stewardship during a period of significant reform and transformation has strengthened APESB's public standing with stakeholders. I would also like to thank past APESB Chairs Kate Spargo and The Honourable Nicola Roxon, and all past and present APESB Board members for their wise counsel. I look forward to working closely with Peter, the incoming Chairman of APESB, as the APESB enters its next strategic phase.

Finally, I thank the past and present APESB Secretariat for their dedication and professionalism, particularly recognising long-serving staff, Jacinta Hanrahan (10 years), Dolla Wilkinson (19 years) and Rozelle Azad (18 years). As a small and dedicated team, they have delivered a demanding national and international work program with integrity and excellence.

I also take this opportunity to thank my IESBA Technical Advisors, Kristen Wydell (2022 – 2024) of CA ANZ and Belinda Zohrab (2025 to date) of CPA Australia.

As APESB moves into its third decade, we remain committed to serving the public interest by setting and maintaining high-quality professional and ethical standards that enhance professionalism, strengthen ethical behaviour and build public trust in the Australian accounting profession.

A handwritten signature in black ink, reading 'Channa Wijesinghe'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Channa Wijesinghe  
Chief Executive Officer

26 March 2026

# Board



## Ms Nancy Milne OAM

LLB

1 January 2019 – 26 March 2026  
Former Partner at Clayton Utz  
Former Member – Asbestos Safety and  
Eradication Agency Council

Nancy is a former Chair of the Securities Exchanges Guarantees Corporation and Deputy Chair of the State Insurance Regulatory Authority. Nancy received an Order of Australia Medal in 2008 for services to the legal and community sectors.



## Mr Brian Morris

FCA, FCPA, MAICD

1 January 2019 – to date  
Former member of the Companies  
Auditors and Liquidators Disciplinary  
Board, Past Member of the Auditing  
Standards Board (1991 – 1995)

Brian is the Director of Morris Forensic Pty Ltd, and the Chair of the Audit & Risk Committee of the Courts Administrative Authority of South Australia. He is also a Member of the State Court Administration Council of South Australia, the Audit Committee of the Art Gallery of South Australia and the Editorial Committee of the Australian Accounting Review.



## Ms Rachel Grimes AM

FIPA, FCA, FCPA

1 February 2019 – to date  
Past President IFAC (2016 – 2018)  
Past President ICAA (2011)

Rachel is the Chair of Global Long Short Fund and a Director of HUB24, Australian Payments Plus, Angus Knight, L1 Group and DigiCo Infrastructure REIT. She is also a Member of the Australian Financial Reporting Council and the Chair of the Finance and Risk Committee of Surfing Australia. Previously, Rachel served as CFO of Challenger Limited, spent over two decades at Westpac in senior finance roles, and co-led the merger between Westpac and St George. Rachel was awarded a Member in the General Division Medal in 2022.



## Mr Colin Murphy PSM

FCA, FCPA, GAICD

1 May 2020 – to date  
Former Auditor General for WA  
(2007 – 2018), Former Member  
of AUASB (2008 – 2017)

Colin is a Director of the Winston Churchill Memorial Trust Australia, a Board Member of the South Metropolitan Health Service Board, WA, and ChemCentre Western Australia, and a Commissioner at the Gaming and Wagering Commission, WA. He also chairs several audit and risk committees in the education and public sectors. Colin received a Public Service Medal (PSM) in the 2010 Australia Day Honours.



## Mr Damien Moore

FIPA, FFA, CTA, GAICD

17 November 2022 – to date  
Past Board Member, Global Chair/  
President of IPA (2010 – 2022)

Damien is a Manager at Rawson Verco Need in Adelaide. Previously, Damien worked at PwC (from March 2021 to April 2024). He has operated his own accounting firm as well as worked for ASX-listed companies such as the Bank of South Australia (part of the Westpac Group), BHP and Elders Ltd.



## Ms Amanda McIntyre

FCA, GAICD

1 August 2025 – to date  
Former CFO of the Department of the  
Prime Minister and Cabinet (2012 –  
2016), Former Partner at PwC (2017 –  
2023) and EY (2023 – 2025).

Amanda is the Canberra Market Managing Partner for O'Connor Marsden (OCM). She has served in various Board and Committee positions in the DFAT Australia Awards Women in Leadership Initiative (2017 – 2020), the Australian Conservation Foundation (2015 – 2017) and Capital Community Housing ACT (2015 – 2016).

# Secretariat

**Channa Wijesinghe** GAICD, FCG, FCPA, FCA – Chief Executive Officer & Company Secretary

**Jacinta Hanrahan** FCA – Technical Director

**Nikole Gyles** MAICD, FCPA, FCA – Technical Consultant

**Ann Chang** CA – Technical Manager

**Disna Dharmasekara** CA – Assistant Technical Manager

**Rozelle Azad** CA – Accountant

**Dolla Wilkinson** AAT – Bookkeeper

# Past Directors



## **Ms Kate Spargo**

LLB (Honours), BA, FAICD

*Chairman*

*16 July 2007 – 30 September 2013  
Public Interest Member IESBA  
2010 – 2014*



## **Mr Stuart Black AM**

FCA, FAICD

*7 February 2006 – 30 June 2016  
Member IFAC SMP Committee  
2009 – 2014, Past President of ICAA*



## **Mr Bob Sendt**

FCPA

*11 December 2006 – 23 December 2012  
NSW Auditor-General 1999 - 2006  
Past Deputy Chairman of AUASB*



## **Professor Jack Flanagan**

MBA, FCPA

*February 2006 – February 2010  
Professor Emeritus, Australian Catholic  
University*



## **Ms Catherine Mulcare**

FCA, MAICD

*1 May 2010 – 30 April 2013  
Past Regulatory Affairs Partner of KPMG*



## **Mr John Cahill**

FCPA, GAICD

*1 February 2014 – 30 April 2020  
Member IFAC PAIB Committee  
2009 – 14, Past President and Chairman  
of CPA Australia*



## **Mr Craig Farrow**

FCA, FAICD, FAIM, Dip FS

*10 February 2015 – 31 January 2023  
Past President ICAA, Executive Chair CA  
ANZ Merger Project, Past Chairman and  
Partner of Brentnalls SA*



## **Ms Dianne Azoor Hughes**

FCA, MAICD

*1 February 2023 – 31 January 2026  
Member of the ASIC Audit Surveillance  
Reporting Panel, Independent  
Non-Executive for the MHA network  
of firms (UK), Former Technical Partner  
of Pitcher Partners, Past Member  
of AUASB*



## **The Hon. Nicola Roxon**

BA/LLB Hons, GAICD

*Chairman*

*1 June 2014 – 31 December 2018  
Attorney-General 2011 – 2013 and  
Health Minister 2007 – 2011*



## **Mr Harley McHutchison**

FCA

*7 February 2006 – 6 February 2015  
Past Chairman & Partner of Deloitte*



## **The late Dr Kenneth Levy RFD**

FCPA

*February 2006 – February 2009  
Past President of CPA Australia*



## **Mr W Peter Day**

FCPA, FCA, FAICD

*15 April 2009 – 14 April 2016  
Past Chairman of AASB  
Past Deputy Chairman of ASIC*



## **Mr Kevin Osborn**

FAICD, FIPA

*18 March 2013 – 30 June 2022  
Former CEO of Bank One Australia  
Former Deputy Chair of Bendigo and  
Adelaide Bank*



## **Ms Penny Egan**

FCPA, GAICD

*21 April 2016 – 31 December 2018  
Past Member and Chair of the IFAC  
Compliance Advisory Panel 2016 – 2019  
Past President and Chairman of  
CPA Australia*



## **Ms Claire Mackay**

LLB, LLM, FCA, CPA, CFP, CTA, GAICD

*1 July 2016 – 30 June 2025  
Principal and Head of Advice –  
Quantum Financial, Former member  
of ASIC External Advisory Panel, Past  
Director of the Australian Financial  
Complaints Authority*

# APESB 2006 – 2026

## Standards

### APESB Board

Board Directors.....	21
Board Meetings.....	135

### APESB Staff

Average FTE staff.....	4.3
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### APESB Taskforces

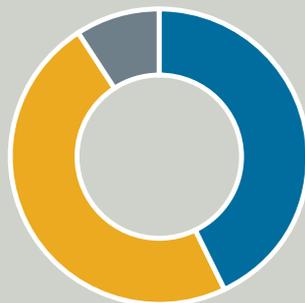
APESB Taskforce Members.....	116
Taskforce meetings held.....	158

### Currency of Standards maintained

Standards issued.....	15
Guidance Notes issued.....	6
Technical Updates.....	82
Annual Reviews of Pronouncements.....	114
Exposure Drafts & Consultation Papers issued.....	83
Guidance resources issued.....	19

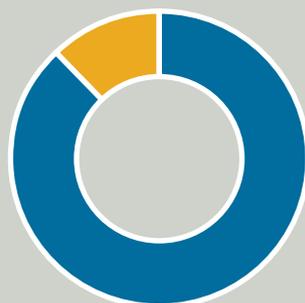
### Applicability of APESB's 21 Pronouncements

-  All Members (43%)
-  Public Practice (48%)
-  Business (9%)

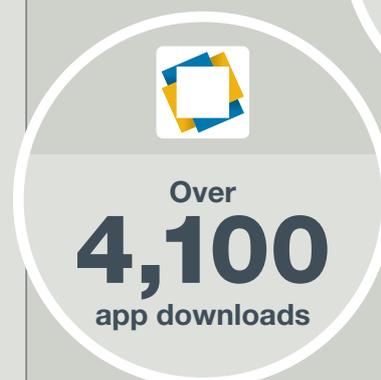
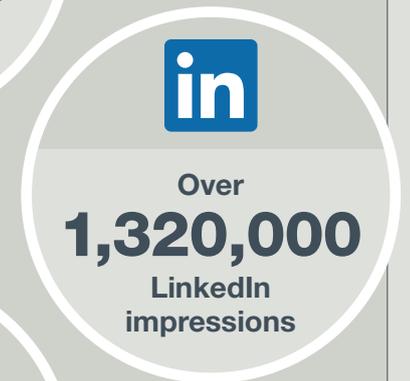
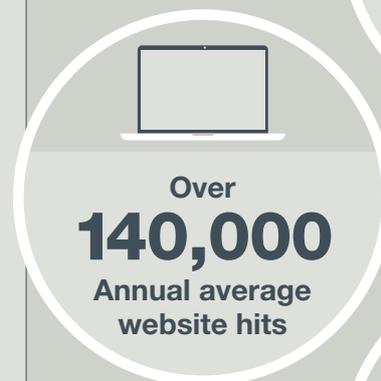


### APESB Pronouncements – origins of development

-  APESB (89%)
-  International (11%)



## Engagement



Two decades of setting standards for the accounting profession in the public interest

→ **Influence**



**National submissions**

to National Standards Setters, government and regulatory agencies



**41**

**International submissions**

to IESBA, IAASB, IFAC, EU and Monitoring Group



**57**

**Annual IESBA National Standards Setters Meetings**

**17**

**APESB Board Members and staff who have served concurrently on international boards/committees**

**5**

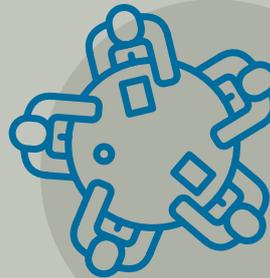
→ **Ethics Outreach**

**Presentations by APESB Board and staff at international and national conferences, CPD events and various stakeholder forums**

**192**



**Roundtable events to inform the development of APESB's international submissions**



**27**

**Major thought leadership events with around 100 guests at each event**

**7**



# APESB Events

## 2018

### An evening with IESBA Chairman Dr Stavros Thomadakis

APESB hosted the IESBA Chairman, Dr Stavros Thomadakis, coinciding with the IESBA's visit to the World Congress of Accountants (WCOA), held in Sydney in November 2018.

1. The Hon. Nicola Roxon, Chairman, APESB and Dr Stavros Thomadakis, Chairman, IESBA, during Q&A. 2. Jane Bowen, National Head of Professional Standards, BDO Australia; Craig Farrow, Director, APESB; Kristen Wydell, General Manager, CA ANZ; Gary Pflugrath, Executive General Manager, IPA; Jacqueline Maroney, Director, EY; Kate Dixon, Manager, CA ANZ; Claire Grayston, Policy Advisor, CPA Australia and Josephine Haste, Policy Advisor, CPA Australia.



## 2018

### IESBA Global Roundtable

APESB collaborated with the NZ XRB to host the IESBA's fourth global roundtable on Non-Assurance Services (NAS) and Professional Scepticism in July 2018.

APESB CEO, Channa Wijesinghe; IESBA Board member, Trish Mulvaney; APESB Chairman, The Hon. Nicola Roxon; NZ XRB Director Assurance Standards, Sylvia van Dyk and IESBA Deputy Chairman, Richard Fleck.



## 2017 – 2019

### Global Roundtables on Monitoring Group Consultation

APESB, in collaboration with the professional accounting bodies, AUASB and the NZ XRB, held several roundtables during this period to inform stakeholders of the Monitoring Group proposals to strengthen the governance and oversight of the International Standard Setting Boards.

Monitoring Group roundtable presenters: Channa Wijesinghe, APESB; Roger Simnett, AUASB; Claire Grayston, CPA Australia; Dr Gary Pflugrath, IFAC; Merran Kelsall, former IAASB Board member and CPA Australia Deputy Chair and Doug Niven, ASIC.

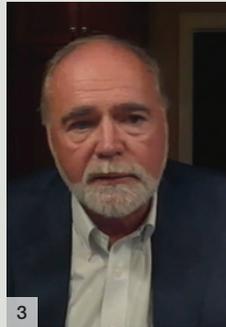


2021

## APESB 15-Year Anniversary Event

APESB hosted a thought leadership event on 21 May 2021 to mark its 15-year anniversary, at which four esteemed international speakers discussed business ethics, the pace of digitalisation, climate change and the role of accountants in a post-Covid environment, including mental health.

The panel, moderated by **1. APESB Chairman Nancy Milne OAM**, was comprised of: **2. Dr. Stavros Thomadakis – Chairman, International Ethics Standards Board of Accountants (IESBA)** **3. Mr. Kevin Dancyey CM – CEO, International Federation of Accountants (IFAC)** **4. Dr. Attracta Lagan – Principal, Managing Values** **5. Ms. Ming Long AM – Deputy Chair, Diversity Council Australia.**



2023

## IESBA Sustainability Global Roundtable

APESB and CA ANZ co-hosted a Trans-Tasman roundtable on Sustainability in Sydney as part of IESBA's series of Global Roundtables in March 2023.

**1. APESB Chairman Ms Nancy Milne OAM** addressing stakeholders **2. Mr Mark Babington, IESBA Board Member** **3. Mr Bill Edge, IAASB Board Member** **4. Ms Misha Pieters (NZAuASB), Ms Jacinta Hanrahan (APESB) and Mr Jon Reid (APESB)** providing feedback at the Roundtable.



## 2024

### IESBA Chair visit to Australia – May 2024

The IESBA delegation of Chair Gabriela Figueiredo Dias, Board Member Channa Wijesinghe, former Board Member Jens Poll and Staff Geoff Kwan engaged extensively with over 5,000 Australian stakeholders via 23 meetings/events and 10 presentations/panels/podcasts and for the first time, IESBA appeared before a Parliamentary Joint Committee (PJC).



Professor Jens Poll (former IESBA Member), Mr Channa Wijesinghe (IESBA Member), Senator Barbara Pocock, Gabriela Figueiredo Dias (IESBA Chair), Senator Deborah O'Neill, and Geoff Kwan (IESBA Director).

### CPA Australia President's function to welcome the IESBA Chair



Mr Wayne Stokes (CPA Australia), Professor Dale Pinto (CPA Australia), Ms Gabriela Figueiredo Dias (IESBA), Mr Channa Wijesinghe (IESBA and APESB), Ms Deborah Lane (CPA Australia), Mr Chris Freeland AM (CPA Australia), Dr Gary Pflugrath (CPA Australia) and Mr Ram Subramanian (CPA Australia).

### CA ANZ Tax forum to discuss IESBA's Tax Planning Standards



Ms Ainslie van Onselen (CA ANZ), Ms Kristen Wydell (CA ANZ), Ms Gabriela Figueiredo Dias (IESBA), Ms Vanessa Chapman (CA ANZ), Mr Channa Wijesinghe (IESBA and APESB) and Ms Josephine Haste (CA ANZ).

### IPA Member update event on IESBA activities



Mr Damien Moore (APESB), Mr Andrew Conway (IPA), Mr Channa Wijesinghe (IESBA and APESB), Ms Gabriela Figueiredo Dias (IESBA), Professor Jens Poll (IESBA), Ms Cheryl Mallet (IPA) and Mr Geoff Kwan (IESBA).

### CPA Australia – IESBA Event on Sustainability

CPA Australia hosted a member event on Sustainability on the 9th of May 2024, which attracted nearly 3,000 attendees virtually and in person.



Mr Ram Subramanian (CPA Australia), Ms Gabriela Figueiredo Dias (IESBA), Mr Patrick Viljoen (CPA Australia).



Mr Michael Bray (Deakin University), Mr Terence Jeyaretnam (EY), Mr Patrick Viljoen (CPA Australia), Mr Channa Wijesinghe (IESBA and APESB).

### CPA Australia – IESBA Event on Firm Culture and Governance

CPA Australia hosted a member event on the Firm Culture and Governance project on the 10th of May 2024, which attracted nearly 2,000 attendees virtually and in person.



Dr Gary Pflugrath (CPA Australia), Ms Dianne Azoor Hughes (APESB), Ms Gabriela Figueiredo Dias (IESBA), Mr Channa Wijesinghe (IESBA and APESB).

## An evening with IESBA Chair Gabriela Figueiredo Dias

APESB hosted the IESBA Chair, Gabriela Figueiredo Dias for a dinner event in Melbourne coinciding with her visit to Australia. The IESBA Chair shared her insights on the critical role of ethics in the success of global businesses, the profession's global positioning, and current and future challenges relating to sustainability and technology.

1. IESBA Chair Ms Gabriela Figueiredo Dias providing keynote to stakeholders 2. Mr Channa Wijesinghe, APESB CEO 3. Mr Colin Murphy PSM, APESB Board Member 4. Mr Brian Morris, APESB Board Member 5. Mr Andrew Porter (AFIC), Mr Owain Stone (Alvarez & Marsal) and Mr Tony Greco (IPA) 6. Mr Bill Edge (IAASB), Mr Colin Murphy PSM (APESB) and Mr Brian Morris (APESB) 7. Mr Ken Weldin (PKF), Ms Liz Guist (Qualitas Consultants), Ms Jane Bowen (BDO) 8. Ms Cheryl Mallett (IPA), Ms Vicki Stylianou (IPA) and Mr Damien Moore (APESB) 9. Dr Keith Kendall (AASB), Ms Merran Kelsall AO (Dementia Australia), Mr Brian Morris (APESB) and Mr Doug Niven (AUASB) 10. Ms Merran Kelsall AO (Dementia Australia) and Mr Tinasha Kamangira (CA ANZ) 11. Dr Gary Pflugrath (CPA Australia), Mr Chris Freeland AM (CPA Australia) and Ms Taryn Rulton (IFAC) 12. Professor Jens Poll (IESBA), Mr Jeremy Hirschhorn (ATO), Ms Gabriela Figueiredo Dias (IESBA) and Ms Rebecca Saint (ATO).



2025

## IESBA/UK FRC Sustainability Outreach in Australia

In February 2025, IESBA Board Member and FRC UK Executive Director of Regulatory Standards, Mark Babington, and IESBA Vice Chair and APESB CEO Channa Wijesinghe, undertook Australian stakeholder outreach in respect of Global Sustainability Standards and UK Regulatory Developments.

### IPA Sustainability Standards Panel Discussion Lunch Event



Mr Channa Wijesinghe (IESBA and APESB), Mr Mark Babington (IESBA and FRC UK), and Dr Mark Pizzacalla (IPA).

### Big Six Firms meeting at APESB



Mr Channa Wijesinghe (IESBA and APESB), Mr Mark Babington (IESBA and FRC UK), Ms Jacinta Hanrahan (APESB), Mr Geoff Kwan (IESBA), Mr Doug Niven (AUASB), Dr Keith Kendall (AASB), and representatives from Big Six Firms - KPMG, EY, PwC, Deloitte, Grant Thornton and BDO.

### CPA Australia Event on Global Sustainability Ethics Standards



Mr Channa Wijesinghe (IESBA and APESB), Dr Gary Pflugrath (CPA Australia), Mr Brendan O'Connell (CPA Australia), Mr Mark Babington (IESBA and FRC UK), Mr Wayne Stokes (CPA Australia), Mr Mel Yates (CPA Australia) and Ms Belinda Zohrab (CPA Australia).

## IESBA Firm Culture and Governance Global Roundtables

IESBA held six global roundtables in March and April 2025 to inform their Firm Culture and Governance (FCG) project. As the Lead Board Advisor, IESBA Vice Chair Channa Wijesinghe attended five of the six global roundtables.



IESBA FCG Roundtable Brussels, Belgium March 2025: IESBA Members Ms Gabriela Figueiredo Dias (Chair), Mr Channa Wijesinghe (Vice Chair) and Mr Richard Huesken.

APESB collaborated with CPA Australia to host the IESBA's FCG Global Roundtable in Melbourne in March 2025. IESBA Vice Chair and APESB CEO Channa Wijesinghe, IESBA Board Member Richard Huesken and IESBA Director Geoff Kwan moderated the discussions.



Ms Nancy Milne OAM (APESB) and Mr Channa Wijesinghe (IESBA and APESB).



Melbourne Roundtable Participants: Ms Belinda Zohrab (CPA Australia), Ms Rebecca Saint (ATO), Ms Marje Russ (NZAuASB), Mr Marcus Laithwaite (PwC), Mr Richard Huesken (IESBA), Mr David Hardidge (QAO), Mr Willem Oliver (BDO), Mr Robert Buchanan (PIOB), Ms Daen Soukseun (IPA), Dr Maryam Safari (RMIT), Ms Kate Spargo (Sonic Healthcare), Ms Nga Pham (ICGN).

# Key Milestones and Highlights 2016 – 2026

## Standards

In 2016, APESB issued two new guidance notes:

- APES GN 21 *Valuation Services for Financial Reporting*, for valuation practitioners on matters to be disclosed in the valuation report.
- APES GN 41 *Management Representations*, guiding members in business on their management representation responsibilities.

APESB issued a landmark amending standard to the Code of Ethics in May 2017 on responding to non-compliance with laws and regulations (NOCLAR), setting out the framework and guiding members on how to act in the public interest when becoming aware of NOCLAR or suspected NOCLAR.

APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs* was issued (linked to APES 350), setting out key ethical considerations for members and providing consistency in determining when due diligence sign-off is possible.

In December 2017, APESB issued revised APES 325 *Risk Management for Firms*, specifically mandating that firms document succession plans.



APESB approved amendments to the Long Association of Personnel with an Audit or Assurance Client requirements (partner rotation) in APES 110 in December 2017 to strengthen auditor independence. To provide practical assistance to the profession, APESB also issued the guidance publication *Audit Partner rotation requirements in Australia – Technical Staff Questions & Answers*.

APESB issued a Revised APES 310 *Client Monies*, in 2018, including separating the requirements for trust accounts from those for client bank accounts and enhancing the reporting obligations to the client. APESB also developed an information sheet for members to help them open trust accounts with financial institutions.

In November 2018, APESB issued the restructured APES 110, with Australian-specific additions. The Code was revised to facilitate greater usability and understanding of its requirements by members and by regulatory bodies who are involved in enforcement.

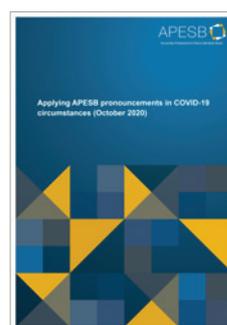
In 2019, APESB revised all 14 standards, predominantly to align with the restructured Code, including obligations to address NOCLAR, where relevant, and other matters. The standards were published as interactive PDFs to facilitate navigation.

APESB also revised APES 330 *Insolvency Services* in 2019, addressing insolvency legislative reforms, aligning with the ARITA Code, and providing additional guidance on independence, necessary and proper professional fees and expenses.

During 2019, APESB published a guidance document, *APES 110 – Prohibited Non-assurance Services, Interests and Relationships for Auditors of Public Interest Entities (PIEs)* and revised the publication *Audit Partner Rotation Requirements in Australia Technical Staff Questions & Answers* to support implementation of the restructured Code.



In 2020, for the first time, APESB collaborated with CA ANZ, CPA Australia, and the IPA in developing the revised *Independence Guide – Fifth Edition*, which was issued to assist members in public practice in understanding their independence obligations under the restructured Code.



APESB issued COVID-19 guidance to support members applying APESB pronouncements in circumstances arising from the COVID-19 pandemic, including taxation, valuation, insolvency, and forensic accounting services for members in public practice and business.

In December 2020, APESB revised APES 305 *Terms of Engagement*, including key changes to enhance disclosures concerning the use of outsourced services and cloud computing.

In 2021, APESB revised APES 330 *Insolvency Services* to address the government's small business insolvency reforms and the creation of the new restructuring practitioner role in response to COVID-19 circumstances.

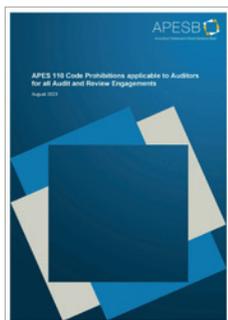
In February 2022, APESB reissued APES 320 *Quality Management for Firms that provide Non-Assurance Services* (effective 1 January 2023) to replace APES 320 *Quality Control for Firms*, specifically focused on non-assurance practices and aligned with the AUASB's Quality Management Standard ASQM 1.

APESB made significant changes to the Code in 2022, issuing four Amending Standards: a new section addressing the Objectivity of an Engagement Quality Reviewer and Other Appropriate Reviewers; Fee-related provisions; Quality Management-related Conforming Amendments; and Non-Assurance Services (NAS) provisions.

APESB issued a Code-related Amending Standard for the Definition of Engagement Team and Group Audits in June 2023. The revisions were to strengthen and clarify the independence principles that apply to individuals and firms for the audit of Group Financial Statements.

In line with IESBA's amendments, in November 2023, APESB approved another Code-related Amending Standard relating to the definitions of Listed Entity and Public Interest Entity (PIE). The revisions were to expand the definition of PIE and replace the term 'listed entity' with 'Publicly Traded Entity'.

The revised guidance document APES 110 *Code Prohibitions applicable to Auditors for all Audit and Review engagements*, incorporating changes resulting from Fees and NAS amending standards, was issued in December 2023.



During 2023, APESB issued eight revised standards and guidance notes to reflect the quality management-related conforming amendments.

In June 2024, APESB issued an Amending Standard to the Code for Technology-related revisions. The revisions clarify the expected mindset and behaviours of Members when using technology, and the independence requirements for firms and network firms as to whether Technology-related NAS can be provided to audit or non-assurance clients.

In January 2025, APESB issued an Amending Standard that revised the Code for Tax Planning and Related Services. The new framework equips members to address global and local challenges, uphold the integrity of the profession, and deliver high-quality tax-planning services to their clients or employers.



In July 2025, Australia became the first jurisdiction in the world to adopt IESBA's new ethics and independence standards for Sustainability Assurance and Reporting and Using the Work of External Experts, which were issued to support the implementation of Australia's mandatory climate-related financial disclosures and sustainability reporting and assurance regime, which commenced on 1 January 2025.



In November 2025, APESB updated the APES 110 *Code Prohibitions* document to also address Sustainability Assurance Engagements.

APESB finalised a copyright agreement with Certified Practising Accountants Papua New Guinea in October 2025 to establish professional standards for forensic accounting services in Papua New Guinea based on APES 215.

In October 2025, APESB issued a Technical Alert on the ethical use of Artificial Intelligence (AI) by members, emphasising the need for members to continue to meet their ethical obligations under the Code and applicable professional standards when using AI.

## Engagement

APESB held Roundtable events in Melbourne and Sydney in March 2017 to gather stakeholder feedback on the IESBA proposals to improve the structure of the International Code of Ethics.

During the period July 2017 to June 2018, APESB, in collaboration with the AUASB, BDO, and the Professional Bodies, conducted eight NOCLAR awareness sessions, engaging over 1,000 members and other stakeholders.

In July 2018, APESB and the New Zealand External Reporting Board (NZ XRB) collaborated to host an IESBA Global Roundtable in Melbourne on Non-Assurance Services and Professional Scepticism. IESBA Vice Chair Richard Fleck and IESBA Board member Trish Mulvaney led discussions.

A joint APESB/IESBA information session on the restructured Code of Ethics was held in November 2018. The IESBA presented changes to the International Code of Ethics, and APESB focused on changes relevant to the Australian Code, as well as the benefits of introducing interactive PDF features to facilitate navigation.

Between March and May 2019, APESB presented at the CA ANZ Audit Conferences across Australia. The presentations focused on the restructured Code of Ethics, NOCLAR and the importance of professional ethics.

During May and June 2019, APESB CEO Channa Wijesinghe and Technical Manager Jon Reid conducted a series of webinars in collaboration with the Professional Bodies to provide stakeholders with information and guidance on the proposed changes to the Quality Management Standard.



APESB hosted a Roundtable for stakeholders in September 2019 on the PJC Inquiry into Regulation of Auditing in Australia. APESB Chairman Nancy Milne OAM and IESBA Member Ian McPhee AO PSM presented to Australian stakeholders.



APESB CEO Channa Wijesinghe and IESBA Member Sylvie Soulier recorded a Q&A webcast in January 2020 on IESBA Exposure Drafts on Non-Assurance Services and Fees.

During 2021-2022, APESB hosted multiple webinars on the reissued APES 320 *Quality Management for Firms that provide Non-Assurance Services*. Between November 2022 and March 2023, APESB issued a three-part guidance video series on the reissued APES 320.

APESB conducted an online roundtable event in May 2022 for stakeholders on the IESBA's exposure drafts proposing Technology-related revisions and revisions to the definition of Engagement Team and Group Audits. IESBA Vice Chair, Caroline Lee, co-presented at this event.

In April 2023, APESB hosted an online roundtable event for Australian stakeholders on the IESBA's exposure draft proposing revisions to the Code regarding Tax Planning and Related Services.



APESB hosted an online roundtable event in March 2024 for Australian stakeholders on the IESBA's exposure drafts on the proposed Sustainability Assurance standards and proposed revisions to Using the work of an external expert.

APESB Director Rachel Grimes AM presented at the CPA Congress in October 2024 on the topic of *Accountants as Ethical Influencers*.



On 29 November 2024, APESB Director Rachel Grimes AM was a panellist at the 2024 IPA National Congress on the topic of *Building trust – lessons learned from PwC so far and where to from here*. The panel session discussed how the Parliamentary Joint Committee (PJC) Report from the inquiry into Ethics and Professional Accountability would impact trust, governance and accountability of the accounting and auditing profession.



Ms Cheryl Mallett (IPA), Ms Rachel Grimes AM (APESB), Mr Andrew Mills (FRC) and Ms Vicki Stylianou (IPA).

During 2025, the APESB Sustainability Taskforce was consulted to provide insights on Sustainability reporting and assurance requirements in Australia and to provide input into the development of sustainability-related ethical and independence standards.

In August 2025, APESB CEO Channa Wijesinghe presented on Sustainability, Ethics, and Independence Standards to ASIC's Sustainability, Financial Reporting and Audit Regulation & Supervision Team.

Overall, during the period 2016 to 2025, APESB presented at 113 conferences, forums and webinar events for CA ANZ, CPA Australia, the IPA and other stakeholders on topics such as the Code, the reissued APES 320, Fees, NAS, Technology-related revisions, Tax Planning Services, Sustainability Assurance, Firm Culture and Governance and other professional standards-related matters.

## Influence

APESB has participated in all the IESBA National Standards Setters meetings held during its second decade of operations, either in person or virtually (primarily due to the pandemic). Key highlights of these meetings are given on page 20.



*APESB at the 2025 IESBA National Standards Setters meeting. Channa Wijesinghe (IESBA and APESB), Gabriela Figueiredo Dias (IESBA), Jacinta Hanrahan (APESB), Damien Moore (APESB) and Ken Siong (IESBA).*

In October 2019, APESB responded to the PJC Inquiry into the *Regulation of Auditing in Australia* with multiple submissions, and APESB Chairman Nancy Milne OAM and CEO Channa Wijesinghe appeared before the PJC Inquiry in Canberra in February 2020.

APESB hosted IAASB Chair, Mr Tom Seidenstein, at the APESB's March 2020 Board meeting, where Tom presented on key IAASB developments.

During the COVID-19 pandemic in 2020 and 2021, APESB CEO Channa Wijesinghe represented the APESB in the IESBA's COVID-19 National Standard Setters Taskforce, which produced several publications (refer to Page 20).

In June 2021, APESB hosted NZAuASB's Chair, Mr Robert Buchanan, who presented to the Board on the NZAuASB's project on Non-Assurance Services.

APESB CEO Channa Wijesinghe presented to the Professional Standards Councils (PSC) on APESB's 2021-2025 Strategy and key projects in September 2022.

APESB Director Rachel Grimes AM and Principal Jacinta Hanrahan attended the 21st World Congress of Accountants in Mumbai, India, in November 2022.



*David Isherwood (BDO), Alan Johnson (SAC), Jacinta Hanrahan (APESB), Tom Seidenstein (IAASB) and Rachel Grimes AM (APESB).*

In March 2023, APESB, in collaboration with CA ANZ, hosted a Trans-Tasman Roundtable on Sustainability in Sydney as part of the IESBA's Global Roundtables on Sustainability. IESBA Members and Sustainability Taskforce members Mark Babington and Channa Wijesinghe, IESBA Director Geoff Kwan and IESBA Technical Advisor Kristen Wydell facilitated the roundtable discussions.

APESB Chairman Nancy Milne OAM and APESB CEO Channa Wijesinghe attended the IAASB Global Roundtable on Sustainability Assurance held in Sydney in October 2023.

APESB responded to parliamentary inquiries in Australia with multiple submissions on ethics, professional accountability, and the management of consulting services. Between August 2023 and March 2024, APESB Chair Nancy Milne OAM and APESB CEO Channa Wijesinghe appeared at three public hearings of the Federal and State Governments.



*APESB CEO Mr Channa Wijesinghe and APESB Chair Ms Nancy Milne OAM.*

APESB CEO Channa Wijesinghe and APESB Technical Director Jacinta Hanrahan presented at the FRC Board meeting in December 2024, providing updates on APESB's Strategy 2021-2025 and IESBA projects.

In March 2025, APESB and CPA Australia co-hosted an IESBA Global Roundtable in Melbourne on its Firm Culture and Governance project. APESB CEO and IESBA Vice Chair Channa Wijesinghe, IESBA Member Richard Huesken, IESBA Director Geoff Kwan, and IESBA Technical Advisor Belinda Zohrab moderated the discussions.

From 2016 to 2025, APESB also:

- Contributed to the work programs of the IESBA and IAASB with 28 submissions on international exposure drafts;
- Developed 29 national submissions to respond to professional and ethical matters raised by Treasury, TPB, AUASB, AASB, PSC and multiple parliamentary inquiries;
- Identified future trends and emerging issues with projects on Outsourced Services, COVID-19, Tax Planning, Financial Planning, Technology, Artificial Intelligence and Sustainability; and
- Published 19 articles in accounting journals and other media.

## Ethics Outreach

APESB celebrated its 10-Year Anniversary as an independent national standard setter with a dinner event for stakeholders at the RACV Club in Melbourne in November 2016.

APESB Chairman, The Hon. Nicola Roxon, presented in March 2017 on *APESB Ten Years on – Observations and Reflections of the Chairman* at the Victorian Congress of the IPA.

In December 2017 and June 2018, APESB collaborated with the AUASB, CPA Australia, and CA ANZ to facilitate Monitoring Group consultations for Australian stakeholders on the future of international auditing and ethics standard-setting framework. In May 2019, APESB collaborated with the NZ XRB to host Gerben Everts, Co-Chair of the Monitoring Group, at a Monitoring Group Roundtable in Sydney.

APESB hosted a dinner event, *An Evening with IESBA Chairman, Dr Stavros Thomadakis*, in November 2018 in Sydney. Dr Thomadakis presented the essentials of the restructured International Code of Ethics, its global positioning and the critical importance of adoption and implementation.

During 2019, APESB provided significant input to RMIT University to develop an ethics game on the restructured Code of Ethics.

In June 2020, APESB launched its new-look website and mobile apps, providing stakeholders with simpler, more informative ways to access pronouncements, current projects, and stakeholder engagement activities.

APESB celebrated its 15-Year Anniversary in 2021 by hosting an international thought leadership event on *Business Ethics, the pace of digitalisation and the accountants' role in a post-Covid environment* with over 200 attendees from 26 countries.

APESB and CPA Australia co-hosted an interactive panel event in Sydney on Global Developments in Ethics and Assurance for Sustainability in March 2023. The panel was moderated by Channa Wijesinghe (APESB CEO and IESBA Member). It included Mark Babington (IESBA Member and FRC UK Executive Director), Bill Edge (AUASB Chair and IAASB Member), Doug Niven (ASIC Chief Accountant), and Marje Russ (NZAuASB Chair).



Mr Channa Wijesinghe (APESB), Mr Bill Edge (IAASB), Mr Doug Niven (ASIC), Ms Marje Russ (NZAuASB) and Mr Mark Babington (IESBA).

During May 2024, APESB CEO and IESBA Member Channa Wijesinghe joined IESBA Chair Gabriela Figueiredo Dias, former IESBA Member Jens Poll, and IESBA Director Geoff Kwan for IESBA's stakeholder outreach activities in Australia, where the IESBA delegation reached over 5,000 stakeholders.

In May 2024, APESB hosted a thought leadership dinner event, *An evening with IESBA Chair Gabriela Figueiredo Dias*, for Australian stakeholders in Melbourne. Ms Dias's keynote address covered the critical role of ethics in the success of global businesses, as well as the present and future challenges for the profession related to technology, tax planning, and sustainability.

In August 2024, APESB CEO and IESBA Member Channa Wijesinghe delivered a keynote to the Pacioli Society of the University of Sydney on the topic of *Ethics and the Accounting Profession: Global and Australian Perspectives on Contemporary Developments*.



During February 2025, Mark Babington (IESBA Member and FRC UK Executive Director of Regulatory Standards) and Channa Wijesinghe (APESB CEO and IESBA Vice Chair) undertook a series of Australian stakeholder outreach activities on topics related to Sustainability Reporting and Assurance, as well as UK Audit and Regulatory Developments.

APESB CEO and IESBA Vice Chair Channa Wijesinghe participated in a panel titled *Ethical Culture and Governance – Reinforcing Resilience and Public Trust in Accounting Firms* at the inaugural IESBA conference on Ethics and Independence in Lisbon, Portugal, in September 2025.



Panel Moderator Mr Joao Lima (Bloomberg), Mr Alan Johnson (SAC), Ms Gilly Lord (PwC), Ms Maggie McGhee (ACCA) and Mr Channa Wijesinghe (IESBA and APESB).

# International Engagement with IESBA

## IESBA National Standard Setters Group 2009 – 2026

APESB has represented Australia on the IESBA National Standard Setters Group since its inaugural meeting in Vancouver, Canada, in 2009.

A few highlights of these meetings in the last decade are provided below.

APESB Director, Craig Farrow, and Senior Technical Manager, Jacinta Hanrahan, attended the tenth annual meeting in May 2018 in Vienna, which focused on the restructured Code's rollout and global issues impacting auditor independence, including Non-Assurance Services and Fees.

APESB Chairman, Nancy Milne OAM, and CEO, Channa Wijesinghe, attended the eleventh Annual Meeting in Paris in May 2019, where they presented on *Insights from the Australian Banking Royal Commission*.

APESB Director, Rachel Grimes AM, and Principal, Jacinta Hanrahan, attended the May 2024 meeting in New York, where they provided insights on ongoing Australian parliamentary inquiries into accounting firms.

In May 2025, APESB Director Damien Moore and Technical Director Jacinta Hanrahan attended the meeting in New York, with APESB CEO Channa Wijesinghe in attendance in his role as IESBA Vice Chair. The meeting focused on the global adoption and implementation of Sustainability Ethics and Independence Standards, as well as updates to IESBA projects on Firm Culture and Governance and Technology.

## APESB nominees on the IESBA – 2010 – 2014 & 2022 – 2026

Kate Spargo, APESB's inaugural Chair, served as a Public Interest Member of IESBA from 2010 – 2014. During her tenure, Kate chaired the Breaches of the Code taskforce and was a member of the Suspected Illegal Acts (later NOCLAR) and Non-Assurance Services taskforces

Channa Wijesinghe, APESB CEO, was appointed as a Public Interest Member of IESBA from 1 January 2022 and subsequently reappointed for a second term (2025 – 2027). He also began a two-year term as the IESBA Vice Chair on 1 January 2025, becoming the first Australian to hold the role.

Channa was appointed to the IESBA Planning Committee in January 2023 and, to date, has attended 31 meetings. In his capacity as Vice Chair, he is also a member of the IAASB-IESBA 2028 – 2031 Strategy and Work Plan Working Group. Channa's contribution to IESBA's projects is set out on page 21.

Channa has also been involved in over 100 IESBA-related outreach engagements worldwide, including serving as a panellist at the inaugural IESBA Ethics and Independence Conference in September 2025.

On 10 November 2025, as IESBA's Vice Chair, Channa Wijesinghe participated in a panel on *Governance matters: Enhancing Trust in Capital Markets* at the Annual Hong Kong Regional Regulatory Forum. The panel was moderated by the AFRC Chair Dr David Sun and included Hong Kong Exchange Chairman Carlsen Tong, PwC Global Chairman Mohamed Kande and Professor Yuen Teen Mak of the National University of Singapore.



These outreach activities engaged a diverse range of global stakeholders, including regulators, professional accounting bodies, global accounting firms, investors, corporate governance leaders, sustainability and ESG specialists, government agencies, academia and public interest organisations.

## IESBA COVID Taskforce

In 2020 and 2021, APESB CEO Channa Wijesinghe represented the APESB on the IESBA COVID-19 National Standard Setters Taskforce. This global initiative resulted in the first APESB/IESBA joint publication, which supported professional accountants in applying the IESBA Code to pandemic-related issues in respect of taxation and valuation services. This taskforce later issued valuable resources addressing fraud, money laundering, the use of specialists, and the ethical and auditing implications of government-backed business support schemes.

## Technology

APESB contributed to the IESBA's Technology Expert Group in 2022 by providing secretariat support, delivered by APESB Senior Technical Manager Jon Reid.

In 2023, APESB and IESBA staff jointly issued a new global guidance publication, *Applying the Code's Conceptual Framework to Independence: Practical Guidance for Auditors in Technology-related Scenarios*.

## APESB CEO's contributions to key IESBA Projects 2022 – 2026

During his tenure to date, Channa Wijesinghe has attended 21 IESBA Board meetings and 111 taskforce-related meetings for the Tax Planning Services, Sustainability, and Firm Culture and Governance projects.

### Tax Planning and Related Services 2022 to 2025

The IESBA undertook a project to strengthen ethical behaviour in tax planning in 2019. This was in response to heightened public concern following high-profile revelations about international tax avoidance schemes, such as the Paradise Papers and Pandora Papers.

Channa Wijesinghe became a Member of the IESBA's Tax Planning Taskforce from 1 January 2022. He attended Taskforce Meetings, presented in online global roundtables and webinars, and participated in extensive stakeholder outreach in the global development process of this standard.



The IESBA released the new Tax Planning Standard in April 2024, establishing a global ethical framework in the public interest to guide all professional accountants when providing tax planning services. It sets a clear principle that professional accountants should only recommend tax planning arrangements if they have determined that there is a credible basis in the relevant jurisdiction's laws and regulations, and the arrangement can withstand public scrutiny (i.e., the stand-back test). To provide additional guidance to stakeholders, in 2025, an IESBA Technical Staff Q&A document on the application of the tax planning standard was issued.



Tax Planning and Related Services Taskforce.

### Sustainability 2023 to 2025

From 2022 until 2025, the IESBA focused on developing standards on Sustainability and the Use of External Experts, to respond to the rapid growth in sustainability-related disclosures and the increasing demand for assurance over such information, particularly from investors and regulators.

Channa Wijesinghe was appointed as a Member of the IESBA's Sustainability Taskforce – Independence Workstream from 1 January 2023 and as the Chair of the Sustainability Reference Group from 1 July 2023. He attended Taskforce Meetings, presented online global webinars, and participated in global stakeholder outreach, including presenting to the International Organization for Standardization (ISO) Committee on the IESBA Code and the IESBA's Sustainability project in April 2023.

The IESBA held four global roundtables on Sustainability, including one in Sydney, Australia, in March 2024.

In January 2025, the IESBA released the International Ethics Standards for Sustainability Assurance and Reporting. The standard is designed to safeguard the integrity, quality and effectiveness of sustainability reporting and assurance by addressing key risks such as conflicts of interest, greenwashing-related fraud, non-compliance with laws and regulations and threats to the independence of assurance practitioners.



Sustainability Taskforce - Independence Workstream.

### Firm Culture and Governance 2023 to date

Given the significant public-interest consequences when unethical behaviour occurs in firms, when developing its 2024-27 Strategy, the IESBA determined to take a leadership role as the global ethics standard-setter to address firm culture and governance as a strategic priority.

In December 2023, the IESBA created the Firm Culture and Governance Working Group, with IESBA Member Channa Wijesinghe appointed as the Chair. The Group undertook extensive global stakeholder outreach, commissioned academic research during 2024, and issued the Working Group's Report in January 2025.

Subsequently, the IESBA commenced two work streams in 2025: a standard-setting project and the development of non-authoritative materials (NAM). IESBA Vice Chair Channa Wijesinghe is the Lead Board Advisor to the project. It held six global roundtables in March and April 2025.

In January 2026, the IESBA released eight IESBA viewpoints. Based on the engagement with global stakeholders in Q1 and Q2 of 2026, the IESBA aims to develop a framework providing a global baseline for Firm Culture and Governance.



Firm Culture and Governance Working Group.

# APESB Standards and Taskforces

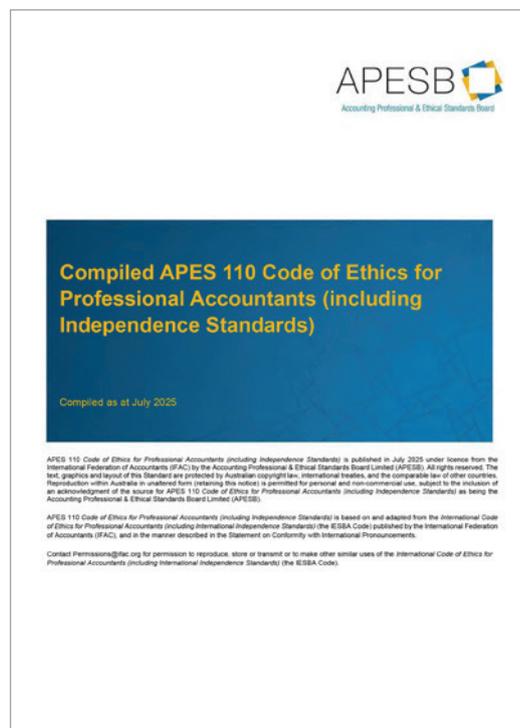
## Standards

APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* is the foundation for professional accountants on professional and ethical behaviour. This foundation is then contextualised in APESB's other pronouncements based on the professional activity being undertaken.

In the APES series of 21 professional pronouncements developed to date, only one standard is a direct international equivalent, and two are partly based on international pronouncements. The remaining 18 professional pronouncements have been developed in Australia by APESB with the assistance of APESB taskforces. The current APESB series of professional pronouncements is in the following column.

## APESB's Compiled Code

In addition to being the first jurisdiction in the world to issue IESBA's International Ethics Standards for Sustainability Assurance (including Independence Standards) and other Revisions to the Code Relating to Sustainability Assurance and Reporting, APESB became the first jurisdiction in the world to issue a compiled Code incorporating all five parts (including the new Part 5 addressing Sustainability Reporting and Assurance) of the Code in November 2025.



APES Series	Name of Pronouncement
<b>ALL Members</b>	
APES 110	Code of Ethics for Professional Accountants (including Independence Standards)
APES 205	Conformity with Accounting Standards
APES 210	Conformity with Auditing and Assurance Standards
APES 215	Forensic Accounting Services
APES 220	Taxation Services
APES 225	Valuation Services
APES 230	Financial Planning Services
APES GN 20	Scope and Extent of Work for Valuation Services
APES GN 21	Valuation Services for Financial Reporting
<b>Members in Public Practice</b>	
APES 305	Terms of Engagement
APES 310	Client Monies
APES 315	Compilation of Financial Information
APES 320	Quality Management for Firms that provide Non-Assurance Services
APES 325	Risk Management for Firms
APES 330	Insolvency Services
APES 345	Reporting on Prospective Financial Information prepared in connection with a Public Document
APES 350	Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document
APES GN 30	Outsourced Services
APES GN 31	Professional and Ethical Considerations relating to Low Doc Offering Sign Offs
<b>Members in Business</b>	
APES GN 40	Ethical Conflicts in the Workplace – Considerations for Members in Business
APES GN 41	Management Representations

## Taskforces

A taskforce is a management committee established by APESB for new or existing standards that require high-level development or review. The standards development work of the APESB depends on the valuable volunteer contributions of taskforce members who are either subject-matter experts, representatives of a professional accounting body, or key stakeholders.

APESB acknowledged the major contributions made by its taskforce members at its 10 Year Anniversary Event, and the complete list of APESB Taskforce members 2007 – 2016 is documented in the 10 Year Anniversary Booklet.

The following is the list of members of the Australian accounting profession and other stakeholders who have generously contributed their time to developing Australia's accounting professional and ethical standards over its second decade of operations.

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### APES 110 Sustainability (2024 – to date)

Channa Wijesinghe	APESB (Chairman)
Liz Guist	Qualitas Consultants Pty Ltd
Matt Honey	EY
René Bagley	BDO
Karen McWilliams	CA ANZ
Daen Soukseun	IPA
Belinda Zohrab	CPA Australia
Siobhan Hammond	Mind the GAAP Pty Ltd

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### APES 215 Forensic Accounting Services (2019, 2022 – 2023)

Channa Wijesinghe	APESB (Chairman)
Owain Stone	Korda Mentha
Brendan Halligan	Halligan & Co
Gregory O'Neil	Transport Accident Commission
Keith Reilly	Consultant
Paul Vincent	Vincents (2022 – 2023)
Campbell Jackson	EY (2022 – 2023)
Matthew Ashby	McGrath Nicol (2022 – 2023)

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### APES 225 Valuation Services (2019, 2022 – 2024)

Channa Wijesinghe	APESB (Chairman)
Richard Stewart OAM	PwC
Brendan Halligan	Halligan & Co
Tapan Parekh	Deloitte
Sean Collins	KPMG
Alan Max	Pitcher Partners
Jim McDonald	Surety Accountants (2019)
Josephine Haste	CPA Australia (2019)
Melissa Read	CPA Australia (2022 – 2024)

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### APES 230 Financial Planning Services (2019 – 2021)

Channa Wijesinghe	APESB (Chairman)
Robert Brown AM	ADF Financial Services Consumer Council
Suzanne Haddan	BFG Financial Services
Bronny Speed	CA ANZ and Accountants IQ Pty Ltd
Vicki Stylianou	IPA
Keddie Waller	CPA Australia

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### APES 310 Client Monies (2016 – 2018)

Channa Wijesinghe	APESB (Chairman)
Rob Florence	Florence Audit & Assurance
Geoff Gray	Pitcher Partners
Hana Thompson	CA ANZ
Dr Eva Tsahuridu	CPA Australia (2016 – 2017)
Caroline Karavias	CPA Australia (2018)
Sonya Sinclair	GAAP Consulting and IPA

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### APES 330 Insolvency Services (2019 – 2024)

Channa Wijesinghe	APESB (Chairman)
Kim Arnold	ARITA
Robyn Erskine AM	Brooke Bird
Stephen Longley	PwC
Julie Williams	Insolvency & Turnaround Solutions and IPA
Karen McWilliams	CA ANZ
Dr John Purcell	CPA Australia (2019 – 2021)
Keddie Waller	CPA Australia (2022 – 2024)
Natasha McHattan	ARITA (2019 – 2020)

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### APES GN 31 Low Doc Offering Sign-offs (2016 – 2019)

Channa Wijesinghe	APESB (Chairman)
Jeff Cook	KPMG
Claire Cardno	EY
Marina Stuart	Deloitte
Jeffrey Luckins	William Buck
Mark Haberlin	PwC (2016)
Andrew Parker	PwC (2017 – 2019)
Kristen Wydell	CA ANZ
Colin Parker	GAAP Consulting and IPA
Dr John Purcell	CPA Australia

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