

APES 110

Code of Ethics for Professional Accountants (including Independence Standards)

CA ANZ Disciplinary Panels Conduct Day

12 March 2026



Channa Wijesinghe FCPA, FCA
Chief Executive Officer, APESB
Vice Chair, IESBA

Agenda

- IESBA and Overview of the Code
- The Conceptual Framework
- Recent Code developments
- Resources
- Q&A

IESBA and Overview of the Code



International Ethics Standards Board for Accountants (IESBA)

IESBA's **mission** is to serve the public interest by setting high-quality global ethics and independence standards as a cornerstone to:

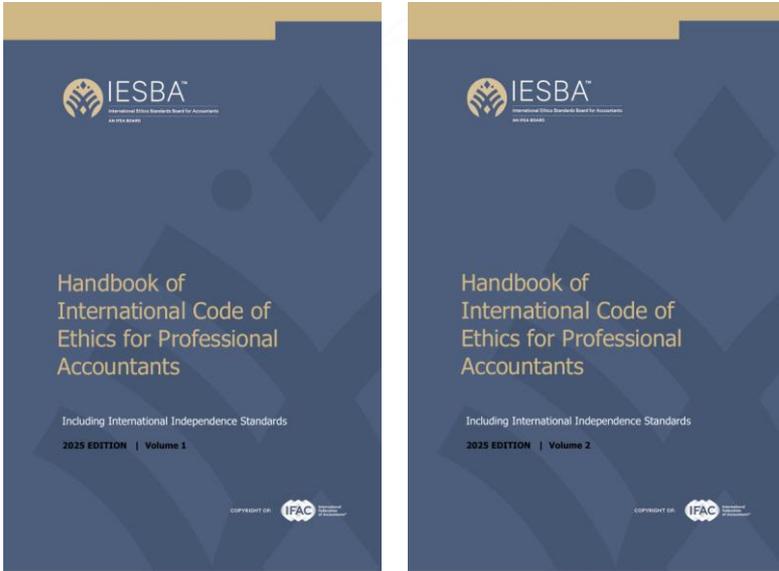
- ethical behaviour in business and organisations; and
- public trust in financial and non-financial information

The **IESBA Code** is:

- Adopted or used in **> 130** jurisdictions, including **17** G20 countries
- Adopted by the largest **35** international networks of firms (the Forum of Firms) for transnational audits
- Translated into **40** languages, including all major UN languages



About the IESBA Code



Full adoption of the IESBA Code by APESB in Australia

APESB
Accounting Professional & Ethical Standards Board

Compiled APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

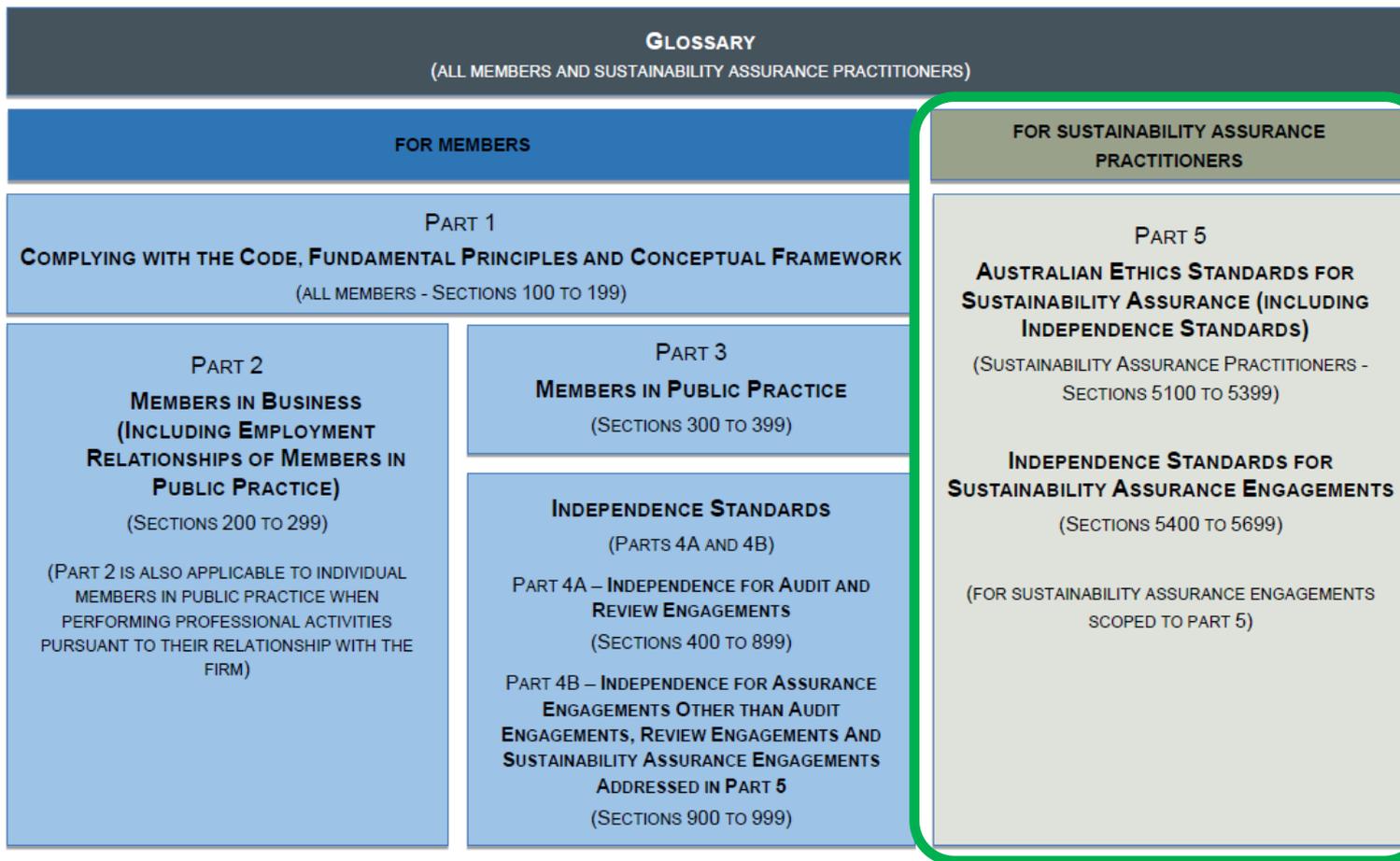
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The Conceptual Framework



Fundamental Principles (Section 110)

Integrity	Being straightforward and honest in all professional and business relationships, including being truthful in reports, returns, communications & other information.
Objectivity	Not allow bias, conflict of interest or undue influence of, or undue reliance on, others, technology or other factors to override professional and business judgements
Professional Competence & Due Care	<ul style="list-style-type: none">• Attain and maintain professional knowledge and skill• Be aware of current developments in practice, legislation and techniques• Act diligently and in accordance with applicable technical and professional standards.
Confidentiality	Respect the confidentiality of information acquired from professional & business relationships. Information should not be disclosed to others or used without proper and specific authority unless: <ul style="list-style-type: none">• there is a legal or professional right or duty to disclose; &• it is not prohibited by law or regulation.
Professional Behaviour	<ul style="list-style-type: none">• Comply with relevant laws & regulations• Avoid any action that discredits the profession, including the marketing and promotion of service offerings.

Threats to compliance with the Fundamental Principles

Self-Interest	A financial or other interest will inappropriately influence a Member's judgement or behaviour.
Self-Review	Not appropriately evaluating the results of previous judgements made or activities performed on which the Member will rely when forming a judgement
Advocacy	Promoting a client's or employing organisation's position to the point the Member's activities are compromised.
Familiarity	Being too sympathetic to a client's interests or too accepting of their work due to a long or close relationship.
Intimidation	Member deterred from acting objectively because of actual or perceived pressures, including attempts of undue influence.

Applying the Conceptual Framework



A Member shall apply the conceptual framework to identify, evaluate and address threats to compliance with the fundamental principles.

(para R120.3)

Addressing threats

- **Not all** threats can be addressed by safeguards
- Identified threats that are **not** at acceptable level must be addressed in one of three ways:
 - **Eliminate** circumstances creating the threats;
 - **Apply** safeguards; or
 - **Decline** or **end** the specific professional activity/service
- Members shall form an overall conclusion on effectiveness of actions, and remain alert to new information or changes in circumstances



Recent Code developments



New Sustainability-related ethics and independence standards

- APESB [Sustainability](#) Standards:
 - Revisions addressing Sustainability Reporting
 - Ethics and Independence Standards for Sustainability Assurance (AESSA)
 - Using the Work of an External Expert
- Effective **1 January 2026**; Value Chain Components provisions effective **1 July 2028**
- **Transitional relief** options support implementation
- Australia's mandatory climate-related financial disclosures & sustainability reporting from **1 January 2025** for **Group 1 entities**
- Further details in APESB's [Media Release](#) & [Basis for Conclusions](#)



Tax Planning and Related Services

- [Tax Planning Amending Standard](#) and revised [APES 220 Taxation Services](#) issued January 2025
- Effective from **1 July 2025**, with early adoption permitted
- A Member can only provide, recommend or advise on a Tax Planning arrangement if the Member has concluded that there is a **credible basis**.
- Having established a credible basis, the Member performs a stand back test which involves considering **reputational and commercial risks**, and wider economic consequences.
- APES 110 **mandates** documentation in line with APES 220 existing requirements



Resources



Resources – APES 110

- [Code Essentials for Professional Accountants](#) (January 2026)
- [APES 110 Code Prohibitions](#) (November 2025)
- [Applying the Code's Conceptual Framework to Independence: Practical Guidance for Auditors in Technology-related Scenarios](#) (July 2023)
- [Revised NAS Provisions of the Code](#) (July 2022)
- [Auditors Independence Guide](#)* (May 2020)
- [Technical Staff Q & A on Audit Partner Rotation](#)* (November 2019)

** Currently subject to revision – new versions expected for release later in 2026.*



Further Information

For more information visit www.apesb.org.au

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Purpose & Disclaimers

This set of PowerPoint slides has been developed by APESB Technical Staff and the IESBA Technical Staff on the Code, applicable standards and relevant proposals.

These slides provide only an *overview* and do not purport to present all the detailed requirements or changes. The slides should be read in conjunction with the Code, applicable standards and relevant proposals. These slides do not form part of the Code, the text of which is authoritative.

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Q&A

