

eNews

APESB



Accounting Professional &amp; Ethical Standards Board

# Professionalism

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## Welcome



*The APESB looks forward to another productive year of engaging with our stakeholders as we embark on restructuring the Code of Ethics in 2018.*

In this issue of *Professionalism* we share the highlights of our activities for the last quarter of 2017 and provide updates on our technical projects. Highlights include: APESB 2017 Annual Report release; publications for Audit Partner rotation requirements and a Close-Off Document on amendments to Long Association; our continued engagement with the professional bodies on NOCLAR and presentations to CPA Australia's consultations on the Monitoring Group proposals to reform International Standards Setting; a revised standard for APES 325 *Risk Management for Firms*, proposals to revise APES 225 *Valuation Services* and APES 310 *Client Monies*.

## APESB issues 2017 Annual Report

APESB published its 2017 Annual Report at the end of last year. The report outlines our achievements and activities throughout the 2016/2017 year, including highlights from our 10 Year Anniversary event. The report is available on our [website](#).

## Long Association - Close-off Document

Following feedback received on the exposure draft on Long Association, APESB has released a Close-Off Document in relation to the Long Association provisions. The Close-Off Document provides Members in Practice and audit firms with the opportunity to evaluate the provisions that will impact their Audit practice from 2019 onwards.

Read the [Close-off Document](#)

Read the [Media Release](#)

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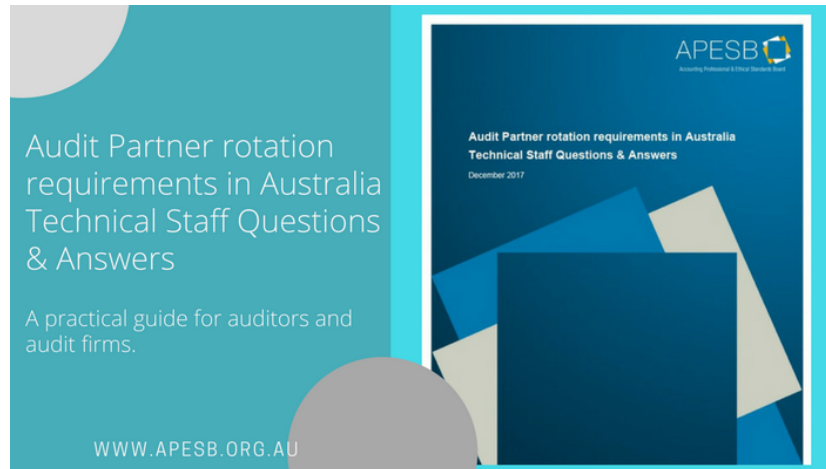
Android



Windows



## APESB publishes 'The Audit Partner rotation requirements in Australia-Technical Staff Questions and Answers'



The APESB has published a practical guide, the 'Audit Partner rotation requirements in Australia – Technical Staff Questions & Answers', to assist auditors and audit firms with the implementation of the new auditor rotation requirements. The publication provides guidance on the application of the requirements in the Close-Off Document.

The new Australian auditor rotation rules will apply from 1 January 2019.

Read the [Media Release](#)

Read the [Technical Staff Q&A](#)

## NOCLAR

APESB CEO, Channa Wijesinghe, continued raising awareness of NOCLAR with presentations and webinars hosted by CPA Australia, CA ANZ and IPA. The new standard is now effective and all Australian accounting firms and accountants who work in Australia must comply with this standard.

Watch CPA Australia's Webinar [here](#).

*Identifying future trends and emerging issues that impact the accounting profession.*

## CPA Australia's Consultation on the Monitoring Group Proposals.



*Monitoring Group 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.*

The future of international auditing and ethics standard setting was the focus of the Monitoring Group Consultations held in Melbourne and Sydney in December 2017; these were hosted by CPA Australia's policy Adviser, Claire Grayston. APESB CEO, Channa Wijesinghe, presented at both events on the future of global and ethical standards. The consultations were a great opportunity to exchange views on these issues and the implications for Australian standards setters.

***Standards: Issuing professional and ethical standards relevant to the professional accounting bodies.***

## **APESB issues revised standard for APES 325 Risk Management for Firms**

APESB has issued revised APES 325 *Risk Management for Firms* (Revised APES 325).

A key change in the revised APES 325 is the requirement for Firms to document their succession plans and the inclusion of a guidance paragraph on specific actions to capture within the succession plan.

Read the [Technical Update](#)

Read the [Standard](#)

## **Proposed revisions to APES 225 Valuation Services Exposure Draft**

The APESB wishes to thank everyone who submitted comments on the proposed revisions to APES 225 *Valuation Services*. The exposure draft is now closed for comment and will be considered by the Board at its meeting in March 2018.

## **Revisions to APES 310 Client Monies**

The APESB is seeking feedback on its proposed revisions to APES 310 *Client Monies*. The Exposure Draft includes changes relating to

the format and structure that separates requirements for trust accounts from client bank accounts. The exposure draft is open for comment until 16 February 2018.

Read the [Technical Alert](#)

Read the [Exposure Draft](#)

## IESBA Fees Questionnaire

The IESBA seeks to engage stakeholders on matters relating to professional fees to determine whether there is a need for further enhancements to the fees provisions of the *Code of Ethics for Professional Accountants*. The deadline for responding to the IESBA Fees Questionnaire has been extended until 1 March 2018.

The questionnaire is available on the IESBA [website](#).

## APESB's submissions to IESBA

APESB has made the following submissions to the IESBA:

- Exposure Draft [Proposed Revision to the Code Pertaining to the Offering and Accepting of Inducements](#)

## IESBA News

The IESBA held a Board meeting from 4 – 8 December in Livingstone, Zambia.

Listen to the podcast summary of the meeting [here](#).

## APESB in the news

We are pleased to have been featured in two recent publications. Follow the links below to read the full articles:

[New guidelines for due diligence of non-regulated disclosures](#)

[New auditor rotation rules confirmed](#)

## Emerging Issues Group (EIG) Coordination

APESB will be coordinating the 2018 Emerging Issues Group (EIG) meetings in Melbourne. We would like to thank Siva Sivanantham of Grant Thornton for his work in coordinating the activities of the group for 2017.

The APESB will host the first meeting on 21 February at the CA ANZ offices in Melbourne. The remaining meetings will be held at various locations in Melbourne throughout the year on the following dates: 16 May (CPA Australia), 14 September (Pitcher Partners) and 21 November (venue TBC).

We look forward to a successful year ahead.

## November 2017 APESB Board Meeting Highlights

The following items were considered at the 27 November 2017 Board meeting:

- Project plan for APES GN 30 Outsourced Services
- Project progress: APES 230 Financial Planning Services
- Proposed revision of APES 325 Risk Management for Firms
- Project update: Long Association Q&A publication
- Project status update: APES 310 Dealing with Client Monies
- International and other activities
- Annual reviews of APESB pronouncements

Read the complete [highlights](#).

## Register to attend the March Board Meeting

The next APESB board meeting will be held in Sydney on Thursday, 22 March 2018.

[Register](#) to attend.

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