



## Welcome to *Professionalism*

### Issue 23

*In this issue we provide updates on our activities and technical projects for July - September 2019.*

## APESB PJC Roundtable



We wish to acknowledge all stakeholders who attended the APESB roundtable on the Parliamentary Joint Commission into Regulation of Auditing in Australia, at the CPA Australia offices on 30 September 2019, in

Sydney. We value your time and contribution to this important inquiry.

A special thank you to IESBA Board member, Ian McPhee AO PSM, who provided an update on current IESBA projects on Non-assurance services and Fees.

The roundtable discussion will support and inform the APESB's submission on the Regulation of Auditing in Australia, particularly on the relationship between auditing and consulting services and potential conflicts of interest.

## **Revised APES 330 responds to insolvency reforms**

APESB issued the revised APES 330 *Insolvency Services* in August. The revisions were in response to insolvency legislative reforms and changes in professional standards. The revised standard also responds to stakeholder concerns on matters such as liquidator's independence, professional fees and expenses with additional guidance.

Read the [Media Release](#)

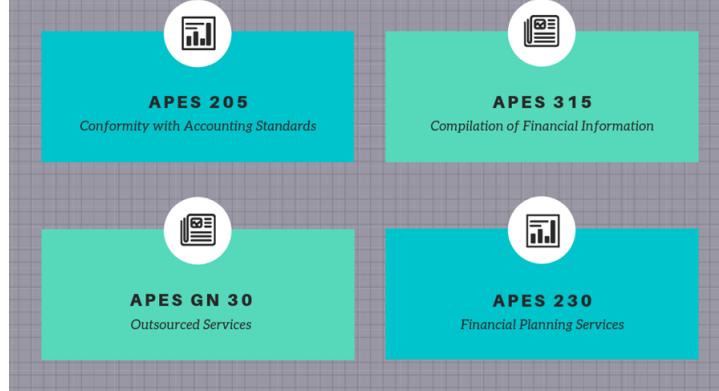
Read the [Standard](#)

## **Proposed revisions to APESB pronouncements**

The process of reviewing APESB pronouncements to align with the restructured *Code of Ethics for Professional Accountants (including Independence Standards)* (issued November 2018) continues, with the issue of another two exposure drafts: ED 03/19 and ED 04/19.

The exposure drafts released in August and October (respectively) refer to the following pronouncements:

# Exposure Drafts



Key revisions include:

- Updated cross-references to the restructured Code
- Updated provisions and definitions
- Amendments to address matters on the APESB Issues Register
- The inclusion of references to Non-compliance with Laws and Regulations (NOCLAR)
- Revisions to ensure consistency across all pronouncements.

The revised pronouncements are proposed to be effective from 1 January 2020, with early adoption permitted.

The commenting period for ED 03/19 closes 15 October 2019. Stakeholders are also invited to submit comments for ED 04/19 via the APESB website until 11 November 2019.

Read the [Technical Alert 03/19](#)      Read the [Exposure Draft 03/19](#)

Read the [Technical Alert 04/19](#)      Read the [Exposure Draft 04/19](#)

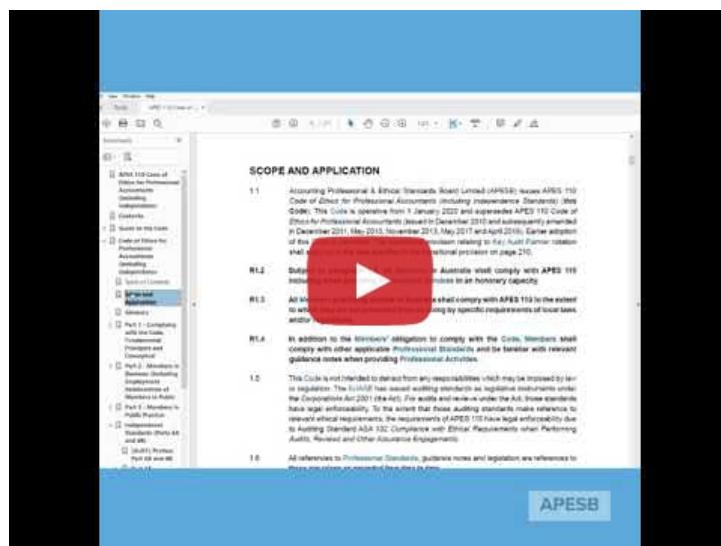
## Revised Pronouncements Roll-out

APESB issued the first batch of its revised pronouncements in July and August 2019 to align with the restructured Code.

## Issued Pronouncements

- APES 210 *Conformity with Auditing and Assurance Standards*
- APES 215 *Forensic Accounting Services*
- APES 220 *Taxation Services*
- APES 225 *Valuation Services*
- APES 305 *Terms of Engagement*
- APES 320 *Quality Control for Firms*
- APES 325 *Risk Management for Firms*

The revised pronouncements are effective from 1 January 2020, with early adoption permitted.



## Interactive PDFs

A reminder that all revised pronouncements are available to download from the APESB website as interactive PDFs.

Features include:

- Bookmarks Tab section for Table of Contents
- Dynamic links to sections and sub-sections
- Pop-up definitions upon mouse rollover for defined terms

- Links to external websites

For the best user experience view the PDF in Adobe Reader.

***Have you tried the new interactive PDF? We would love to hear about your experience.***

### *The importance of ethics*



APESB Technical Manager, Jon Reid, presented to the students of the Masters of Accounting at Monash University in August.

Jon led a thought-provoking discussion on the importance of ethics for accounting professionals. Thank you to Sukari Farrington, Research and Lecturer in Management Accounting for providing this opportunity.

## Ethical Conflicts in the workplace

APESB CEO, Channa Wijesinghe and Senior Technical Manager, Jacinta Hanrahan, take us through the recent developments in the Code and the legislative environment for Non-compliance with Laws and Regulations, inducements and whistleblowing, in the CA ANZ Perspectives article, *How to deal with an ethical conflict in your workplace*.

[Read the Perspectives article](#)



APESB CEO, Channa Wijesinghe, also featured in the article, *Protections for whistleblowing set to be strengthened: what this means for accountants*, in CPA Australia's *In The Black* magazine.

[Read the InTheBlack article](#)

## International News

In July 2019, the IESBA issued an exposure draft on proposed changes for the Role and Mindset Expected of Professional Accountants, with the comment period ending 31 October 2019. The APESB submission to the IESBA will be available on our website in early November.

Listen to the IESBA webinar on the exposure draft, as Deputy Chair, Richard Fleck, shares an overview of the [proposed revisions to Role and Mindset](#).

- Dr Stavros Thomadakis reappointed as IESBA Chairman (25 July 2019)
- Read the latest eNews from IFAC on [\*Future-Proofing the Accountancy Profession\*](#)
- [Read](#) the IESBA July eNews



Register to attend the next APESB Meeting

**20 November 2019  
APESB offices  
Melbourne**



**Register**



APESB is governed by an independent board of directors whose primary objective is to develop and issue, in the public interest, high-quality professional and ethical pronouncements. These pronouncements apply to the membership of the three major Australian professional accounting bodies (CPA Australia, CA ANZ and the IPA).

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