

eNews

APESB 
Accounting Professional & Ethical Standards Board

Professionalism

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- [APESB celebrates 10 years of operations](#)
- [APESB's issues Strategic Plan for 2016 – 2020 period](#)
- [New guidance issued for management representations](#)
- [Progress on IESBA's Long Association project](#)
- [Stakeholder engagement](#)
- [August 2016 Board meeting highlights](#)
- [APESB moves office](#)
- [Register to attend the November 2016 Board Meeting](#)

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APESB celebrates 10 years of operations

The APESB is celebrating a important milestone this year - we turn 10 years old!

This year marks the completion of our first decade of operations for the APESB. During this time the APESB has played a pivotal role in the co-regulatory environment by developing 20 robust professional pronouncements for the accounting profession.

Our commitment to collaboration has been key to our longevity and we would like to thank all of those who have helped drive and contribute to the APESB over the years. This includes our Board, employees, our members and of course those we have consulted with - accountants in public practice and business, regulators, accounting firms and government agencies.

With your help we have laid solid foundations for the accounting profession in Australia. We're looking forward to the next decade where we hope to build on these foundations and continue to provide best practice standards to assist our members.

The Board held an evening event in Melbourne on 14 November 2016 to mark this important milestone and to thank our stakeholders and taskforce members, who have contributed to the APESB's standard development program over the last decade. The evening also included a panel discussion on *Professionalism and Ethics: Current landscape and future challenges*.

We look forward to sharing the highlights of these discussions with you in due course.

APESB's issues Strategic Plan for 2016 – 2020 period

The APESB has published its 2016 – 2020 Strategic Plan which sets the direction and priorities for the activities of the APESB for the next five years. The Strategic Plan outlines APESB's four key objectives and proposed strategies to achieve those objectives.

Read [APESB's Strategic Plan 2016 – 2020](#).



New guidance issued for management representations

The APESB has issued APES GN 41 *Management Representations* to assist professional accountants who prepare, review and approve management representation statements.

The APESB Chair, the Honourable Nicola Roxon, said this guidance will help ensure that management representations are prepared or presented fairly and honestly in accordance with the APES 110 *Code of Ethics for Professional Accountants*, regardless of whether the representations are used internally by management or boards, or alternatively provided to an external party.

APES GN 41 is directed primarily at chief financial officers or those in senior finance roles, but also provides specific guidance for professional accountants at different levels of an organisation in respect of their responsibilities.

Read the [Media Release](#)

Read the [Guidance Note](#)

Read the [Basis for Conclusions](#)

Progress on IESBA's Long Association project

At its recent September Board Meeting, the International Ethics Standards Board for Accountants (IESBA) approved for close-off its pronouncement *Long Association of Personnel with an Audit Client* (Long Association).

The provisions will state that for a key audit partner for a Public Interest Entity (PIE), the maximum time on period will be seven years followed by a five year cooling off period (subject to the application of jurisdictional safeguards). For engagement partners other than the key audit partner, the same maximum time on period will apply with a cooling off period of two years. IESBA has not yet announced the effective date for these provisions.

Refer to the [IESBA website](#) for further information.

Stakeholder engagement

Over the last two months the APESB have continued to engage extensively with stakeholders across a number of forums.

In August, our Chair, the Honourable Nicola Roxon, was a panellist at the Chartered Accountants Australia and New Zealand (CA ANZ) Public Sector Symposium on Ethics in Banking and Financial Services. In conjunction with this symposium, CA ANZ released [A Question of Ethics -](#)

Navigating Ethical Failure in the Banking and Financial Services.

At CPA Australia's annual conference, CPA Congress, Ms Roxon presented on the topic *Towards exemplary professionalism and ethics amongst accountants*. This presentation considered how the APESB pronouncements help accountants act professionally and ethically.

Read the [APESB CPA Congress presentation](#).

At the invitation of the Institute of Public Accountants (IPA), the APESB's Chief Executive Officer, Channa Wijesinghe, spoke to delegates from China's Hai Nan ICPA about the role of the APESB and key ethical considerations for professional accountants in Australia.

Read the [APESB IPA presentation](#).

Mr Wijesinghe also spoke to RMIT post graduate students on the evolution of accounting professional standards in Australia.

Read the [APESB RMIT presentation](#).

August 2016 Board meeting highlights

The highlights from the 29th August 2016 Board Meeting include:

- An update on the current IESBA projects from Mr Ian McPhee, an IESBA Board Member,
- A project proposal to incorporate international amendments to the APES 110 *Code of Ethics for Professional Accountants*,
- A project progress and annual review for APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document*,
- Annual reviews for specific APESB pronouncements.

Read the complete [APESB Board highlights](#).

APESB moves office



The APESB has now relocated to a purpose built office at Level 11, 99 William Street, Melbourne. Our new premises will help us host board meetings, roundtable events and functions. Our phone numbers and email addresses remain the same.

Register to attend the November 2016 Board Meeting

The next APESB board meeting will be held on Tuesday 29 November 2016.

Register to attend.

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