

eNews

APESB



Accounting Professional & Ethical Standards Board

Professionalism

Issue 7: Aug - Oct 2015

- **APESB's woman of influence**
- **APESB makes NOCLAR submission**
- **More clarity for accountants on due diligence committees**
- **Update to APESB pronouncements**
- **August Board Meeting highlights**

APESB on LinkedIn



iOS - iPhone & iPad



Android



Windows phone



Windows tablet

APESB's woman of influence



Accounting Professional and Ethical Standards Board (APESB) Chair **Nicola Roxon** has been recognised as one of Australia's 100 Women of Influence.

In its fourth year, the Australian Financial Review and Westpac 100 Women of Influence Awards celebrate outstanding women from a variety of sectors across Australia. Ms Roxon has been named in the global category, acknowledging women whose work has an international impact.

Since her appointment in June last year, she has led the APESB during a period of consolidation, overseeing the revision of a number of accounting professional standards that impact Australian business and consumers.

Read the [Media Release](#).

APESB makes NOCLAR submission

After convening two roundtable discussions to seek Australian stakeholder views in July 2015, APESB has now made a submission on International Ethics Standards Board for Accountants' (IESBA) Exposure Draft Responding to Non-Compliance with Laws and Regulations (NOCLAR).

Read the APESB's [submission](#).

APESB supports IESBA's proposed framework for professional accountants (PAs) to address instances of identified or suspected acts of NOCLAR subject to APESB's key recommendations outlined in page 2 of its submission.

More clarity for accountants on due diligence

committees

The accounting professional standard that provides guidance for Australian accountants acting as members, observers or advisors to a due diligence committee has been updated.

“We are pleased to provide a new template letter to report on new circumstances for accountants who are acting as observers and we have also revised the existing template letters used in the due diligence process”, says APESB Chair Nicola Roxon.

The new APES 350 is effective from 1 October 2015.

Read the [Media Release](#).

Read the [Revised Standard](#).

Update to APESB pronouncements

The APESB has revised to a number of standards and guidance notes.

Revisions to the pronouncements reflect changes to APESB’s own Code of Ethics and the International Code. An introductory paragraph outlining the objectives of each pronouncement will enable members to easily identify the circumstances where each pronouncement is applicable.

The revised standards listed below are effective from 1 January 2016 (with early adoption permitted).

APES 205 Conformity with Accounting Standards

APES 210 Conformity with Auditing and Assurance Standards

APES 220 Taxation Services

APES 305 Terms of Engagement

APES 325 Risk Management for Firms

APES 345 Reporting on Prospective Financial Information Prepared in Connection with a Public Document

The revised guidance notes listed below apply from 27 October 2015.

APES GN 30 Outsourced Services

APES GN 40 Ethical Conflicts in the Workplace

For more information, read the APESB [Media Release](#).

August Board Meeting highlights

Highlights from the 11th and 12th August 2015 Board Meeting

include:

- Revision of APESB standards primarily due to changes in the Code
- Revision of APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document*
- Project status update on APES GN 41 *Management Representations* Exposure Draft
- Annual Review of APES 230 *Financial Planning Services*
- Annual Review of APES GN 20 *Scope and Extent of Work for Valuation Services*
- International and other activities

Read the complete [highlights](#).

You are receiving APESB's Quarterly eNews because you registered for APESB updates from our website.

[Edit your subscription](#) | [Unsubscribe](#)

Level 7, 600 Bourke Street
Melbourne, Victoria 3000
www.apesb.org.au