

eNews

APESB
Accounting Professional & Ethical Standards Board

Professionalism

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Welcome

Welcome to our 15th issue of *Professionalism*, APESB's eNewsletter.

This edition of *Professionalism* highlights a busy quarter for the APESB. We share our experiences of the recent NOCLAR information sessions with the professional bodies and include updates on our technical projects, which include the release of the Compiled Code, a new Guidance Note on Due Diligence Committees, a proposed revision to APES 325 *Risk Management for Firms* and other APESB engagements.

Stakeholder Engagement: Raising awareness of NOCLAR to a wider audience.

NOCLAR information sessions

The NOCLAR Information sessions have been a wonderful opportunity for the APESB team to collaborate with fellow standard setters and professional bodies on raising ethics awareness to a wider audience.

Refer to the NOCLAR [presentation](#).

APESB CEO, Channa Wijesinghe, with Matthew Zappulla, Technical Director, AUASB; Stephen Newman, General Counsel, BDO Australia; Willem Olivier, Associate Director Risk, Quality and Ethics, BDO Australia and Vicki Sylianou, Executive General Manager, Advocacy & Technical, IPA; lead several informative presentations on NOCLAR.

NOCLAR - CA ANZ Sharing Knowledge Melbourne event



iOS - iPhone & iPad



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Left: Channa Wijesinghe presenting at CA ANZ NOCLAR - Sharing Knowledge. Right: Stephen Newman, BDO; Channa Wijesinghe, APESB; Matthew Zappulla, AUASB and Andrew Quinlan, CA ANZ in Melbourne.

NOCLAR - CA ANZ Sharing Knowledge Sydney event



A NOCLAR collaboration: Willem Olivier, BDO; Channa Wijesinghe, APESB; Cameron Johnstone, CA ANZ and Matthew Zappulla, AUASB.



Channa Wijesinghe presenting to the audience at CA ANZ in Sydney.

IPA Sydney event



Matthew Zappulla, AUASB; Vicki Stylianou, IPA; Annette Tasker, ALT Tax & Accounting and Channa Wijesinghe, APESB, working together at the IPA NOCLAR presentation.

Academic community

In August the APESB team engaged with the academic community at Deakin University on current issues facing financial services. We are grateful to Deakin University for the opportunity to speak on future trends and emerging issues impacting the accounting profession.

Jiangsu Chinese presentation

In September, we were honoured to welcome the Jiangsu Institute of Certified Public Accountants China delegation (ICPA) to our offices for an informative session on the APESB'S role as the professional and ethical standard setter for the Australian accounting profession.



Jane Gao, General Manager International Division, IPA, accompanied delegates who enjoyed a presentation lead by APESB'S Senior Technical Manager, Jacinta Hanrahan, on Australian professional & ethical standards.

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

APESB issues 2017 Compiled Code APES 110

Due to the substantive changes to the Code since the release of the NOCLAR and Non-Assurance Services to Audit and Assurance Clients

(NAS) amending standard in May 2017, the APESB has released a new Compiled Code.

The 2017 Compiled APES 110 Code of Ethics for Professional Accountants (Compiled Code) incorporates all amending standards with the original code issued in December 2010.

Read the [Technical Update](#)

Read the [Compiled Code](#)

APESB issues new Guidance Note GN 31 on Low Doc Offering Sign-offs

The APESB has issued APES GN 31 Professional and Ethical Considerations relating to *Low Doc Offering Sign-offs*. The guidance note will assist professional accountants by clarifying when it is considered appropriate to issue a due diligence sign-off on low doc offerings.

Further information on the guidance note, including the Basis for Conclusions, is available on our website.

Read the [Media Release](#)

Read the [Guidance Note](#)

Read the [Basis for Conclusions](#)

Proposed revisions to APES 325 Risk Management for Firms

The APESB is seeking feedback on its proposed revisions to APES 325 *Risk Management for Firms* (APES 325). The key proposed revision addresses stakeholder concerns relating to the need for Members in Public Practice to prepare succession plans.

The Exposure Draft outlines the key proposed revisions including:

- The addition of a requirement for a firm to formally document its succession plan as part of its risk management framework
- The addition of guidance on the content of a succession plan

We encourage all stakeholders to contribute to the Exposure Draft 03/17 which is open for comment until 31 October 2017.

Read the [Technical Update](#)

Read the [Exposure Draft](#)

The IESBA releases International Exposure Draft for public comment

The IESBA is seeking to engage stakeholders on its proposed revisions to strengthen the Code in respect of offering and accepting

inducements. The Exposure Draft, *Proposed Revisions to the Code Pertaining to the Offering and Accepting of Inducements* can be viewed at the IESBA website.

For consideration in developing its submission to the IESBA, we invite all interested parties to submit comments to the APESB via the [International Exposure Drafts](#) page by 3 November 2017.

APESB's submissions to IESBA

APESB has made the following submissions to the IESBA:

- Exposure Draft *Proposed Application Material Relating to Professional Skepticism and Professional Judgement*.
- [IESBA's Strategy and Work Plan 2019-2023 Survey](#)

August 2017 APESB Board Meeting Highlights

The following items were considered at the 22 August 2017 Board meeting:

- Proposed compiled version of APES 110
- Project update: Long Association
- NZ update on Long Association
- Proposed Guidance Note: APES GN 31 *Low Doc Offering Sign-offs*
- Project update: proposed revised APES 310 *Client Monies*
- International and other activities
- Annual reviews of APESB pronouncements

Read the complete [highlights](#).

APESB in the news

We are pleased to have been featured in several print and online publications, for the quarter ended 30 September 2017.

Follow the links below to read the full articles:

[Reflection: A debate that shouldn't be necessary](#)

[NOCLAR: When public good means accountants should speak up](#)

[The tools and techniques being employed to address today's hot-button forensic matters](#)

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

[APESB issues guidance on Low Doc Offering Sign-Offs, the 2017 Compiled Code and proposes revisions to Risk Management for Firms.](#)

Register to attend the November Board Meeting

The next APESB board meeting will be Monday, 27 November 2017 in Melbourne at the APESB offices, Level 11, 99 William Street.

Register to attend.

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