

## Professionalism

Issue 2: June 2014

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### The Hon Nicola Roxon joins the APESB



APESB announced the appointment of The Hon Nicola Roxon as its Chairman in early June 2014 to fill the vacancy created by the retirement of Ms Kate Spargo after a six year term. A qualified lawyer, Ms Roxon was first elected to the federal seat of Gellibrand in 1998. A former senior cabinet minister, she served as the federal minister for Health and Ageing for four years before becoming Australia's first female Attorney-General in 2011. She retired from politics in 2013.

APESB Interim Chair, Stuart Black said Ms Roxon's extraordinary success as a leader along with her experience and proven skills make her eminently qualified to lead the APESB into the future.

Mr Black also paid tribute to Ms Kate Spargo and stated that Kate's contribution is a testament to where APESB is today as a leading National Standards Setter for accounting professional and ethical standards in the international community.

Read the [Media Release](#).

### APESB Board Meeting Highlights - April & May 2014

Highlights from the 4th April 2014 Board Meeting include:

- Finalisation of the proposed APES 330 *Insolvency Services* as an Exposure Draft;
- Project status update on the proposed revision of APES 315 *Compilation of Financial Information*; and
- Six Month Review of APES 230 *Financial Planning Services*.

Read the complete [Highlights](#).

Highlights from the 8th May 2014 Board Meeting include:

- Project status update on the proposed revision of APES 315 *Compilation of Financial Information*;
- Six Month Review of APES 230 *Financial Planning Services*;

- Annual Review of APES 205 *Conformity with Accounting Standards*;
- Annual Review of APES 225 *Valuation Services*;
- Annual Review of APES 310 *Dealing with Client Monies*;
- Annual Review of APES 320 *Quality Control for Firms*; and
- International Update.

Read the complete [Highlights](#).

## **Proposed revisions to APES 330 *Insolvency Services***

APESB is seeking feedback from stakeholders on an exposure draft in respect of proposed revisions to the existing APES 330 (issued in Nov 2011).

APESB has also released the explanatory *At A Glance APES 330 Insolvency Services ED* which provides stakeholders with the basis for the Board's proposed amendments to the existing APES 330.

Submission are due by **4 July 2014**. Click here to review [APES 330 ED](#) and [At a Glance APES 330 ED](#).

## **APESB's international engagement**

### **IESBA National Standards Setters (NSS) Meeting - New York**

APESB Technical Director Channa Wijesinghe attended the sixth annual IESBA NSS Meeting in New York in May 2014. This is an annual forum of key National Standards Setters (NSS) from major jurisdictions such as USA, UK, Canada, Japan, Germany and China. Topics considered include major jurisdictional developments on auditor independence and IESBA projects such as the proposed restructure of the IESBA Code, review of Part C of the Code, Non-Compliance with Law and Regulations (NOCLAR) project and Long Association of Senior Personnel.

### **IESBA's Hong Kong Roundtable on its NOCLAR project**

IESBA held one of its three global roundtables in respect of its Non-Compliance with Law and Regulations (NOCLAR) project (previously Suspected Illegal Acts) in Hong Kong in May 2014. APESB Technical Director Channa Wijesinghe represented APESB at this forum which was attended by 55 senior executives representing regulators, government authorities, National Standards Setters, firms and professional bodies from 10 jurisdictions which include Australia, New Zealand, Singapore, Hong Kong, Japan, China and Indonesia.

# New Professional Standards effective from 1 July 2014

## **Revisions to APES 110 *Code of Ethics for Professional Accountants***

The key revisions are:

- Definition of Engagement Team;
- Conflicts of interest;
- Breach of a requirement of the Code;
- Preparation and reporting of information;
- Financial interest, compensation and incentives linked to financial reporting and decision making.

Refer to the [APES 110 Amending Standard](#) and the [Compiled APES 110 Code of Ethics for Professional Accountants \(Nov 2013\)](#) which incorporate all amendments to the Code.

## **APES 230 *Financial Planning Services***

APES 230 *Financial Planning Services* which was issued in April 2013 is effective from **1 July 2014** (excluding the remuneration requirements) to govern the professional and ethical behaviour of members who are financial planners. APES 230 will replace APS 12 *Statement of Financial Advisory Service Standards*. Members have an additional year until **1 July 2015** to adopt the remuneration requirements in APES 230.

The Board also considered key implementation issues raised by stakeholders in the six month review of APES 230 at its April and May 2014 Board Meetings. This six month review report also includes an **Application Timeline** in Appendix 1 for stakeholders' information.

Refer to the [APES 230 Standard](#), [APES 230 Basis for Conclusions](#) and [APES 230 Six Month Review](#).

## **Next APESB meetings for 2014**

- 26 August 2014 (Sydney) - [Register](#) to attend meeting

- 14 October 2014 (Melbourne) - [Register](#) to attend meeting

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