

**Exposure Draft 02/22: Proposed Quality Management-related Conforming Amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards)**

Review of Submissions - General Comments Exposure Draft 02/22: Proposed Quality Management-related Conforming Amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards)
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**Note: Specific comments relating to Exposure Draft 02/22 are addressed in separate tables. This table excludes minor editorial changes.**

Item No.	Paragraph No. in ED	Respondent	Respondents' Comments	Change made to standard?
1	N/A	CA ANZ	Chartered Accountants Australia and New Zealand (" <b>CA ANZ</b> ") appreciates the opportunity to provide comment on the proposed quality management amendments to APES 110 <i>Code of Ethics for Professional Accountants (Including Independence Standards)</i> (" <b>the Code</b> ").	No
2	N/A	CPAA	CPA Australia represents the diverse interests of more than 170,000 members working in over 100 jurisdictions and regions around the world. We make this submission on behalf of our members and in the broader public interest. We value the opportunity to provide comments on the proposed Quality Management-related conforming amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards).	No
3	N/A	Deloitte	We appreciate the opportunity to comment on Exposure Draft 02/22 Proposed Quality Management-related Amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (" <b>the Australian Code</b> ") issued by the Accounting Professional & Ethical Standards Board (APESB) in June 2022 (the ED).	No
4	N/A	IPA	Thank you for the opportunity to comment on Exposure Draft 02/22 Proposed Quality Management-related Conforming Amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (Code).	No
5	N/A	PP	<p>We appreciate the opportunity to provide our comments to the APESB on the project to propose amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) for quality management conforming amendments, to ensure it remains consistent with the IESBA Code, the reissued APES 320 and AUASB Quality Management Standards.</p> <p>Pitcher Partners is an association of independent firms operating from all major cities in Australia. Firms in the Pitcher Partners network are multidisciplinary firms and we are committed to high ethical standards across all areas of our practice. We focus primarily on the middle market, a distinct and differentiated component of the audit market from that primarily addressed by the "Big 4", and our clients come from a wide range of industries and include listed and non-listed disclosing entities, large private businesses, family groups, not-for-profit entities, government entities, and small to medium sized enterprises.</p>	No

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6	N/A	CPAA	CPA Australia supports the proposed conforming quality management amendments to the Code. The amendments align to changes made to APES 320 Quality Management for Firms that provide Non-Assurance Services as reissued in February 2022 by the Board. They also align, as appropriate, to the AUASB Quality Management Standards.	No
7	N/A	Deloitte	Deloitte is supportive of the adoption in Australia by the APESB of the International Code of Ethics for Professional Accountants (including International Independence Standards), and we are supportive of the amendments proposed by the APESB in this ED.	No
8	N/A	IPA	IPA supports the proposed amendments which will achieve alignment with the changes made to the IESBA Code and align the requirements of APES 110 with the recently reissued APES 320 <i>Quality Management for Firms that provide Non-Assurance Services</i> and the AUASB Quality Management Standards.  IPA also supports that the proposed amendments be effective as of 1 January 2023 with earlier adoption permitted.	No
9	N/A	PP	APESB has requested a clear overall opinion on whether the proposed amendments, as a whole, are supported and that this opinion be supplemented by detailed comments, whether supportive or critical, on any matter.  Overall, we support the conforming amendments to the Code. The proposed amendments align the Code with the IESBA Code and appropriately update terminology, concepts and principles used in the Quality Management Standards and the reissued APES320.	No
10	N/A	Deloitte	<i>Other comments</i>  We request that in future, the Board make available a marked-up version of the proposed amendments to provide appropriate transparency as well as easier comparability and evaluation of the Board's proposals by the reader. We also request the Board consider specifically where the proposed APESB amendments differ from, or are additional to, relevant international pronouncements or amendments.	No
11	N/A	IPA	IPA encourages the APESB to provide more timely compilations of APES 110 to facilitate useability and comprehension of the Code without the need for users to refer to multiple documents and to minimise the risk of misapplication.  We note that APES 110 (reissued in November 2018) has not yet incorporated amendments from a number of amending standards into a compiled version of the standard, including:	No

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			<ul style="list-style-type: none"> <li>Amendments to Part 4B of APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> – Issued September 2020, Effective 1 July 2021;</li> <li>Amendments to APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> to Promote the Role and Mindset Expected of Professional Accountants – Issued March 2021, Effective 1 January 2022;</li> <li>Amendments to APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> Addressing the Objectivity of an Engagement Quality Reviewer and Other Appropriate Reviewers – Issued February 2022, Effective 1 January 2023; and</li> <li>Amendments to the Fee-related provisions of APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> – Issued July 2022, Effective 1 January 2023.</li> </ul> <p>In addition to the proposed amendments in Exposure Draft 02/22, we also note the APESB has two active projects to further amend APES 110, relating to non-assurance provisions and the definition of listed entity and public interest entity.</p> <p>We understand that the frequency of changes to APESB 110 reflects the nature of the relatively frequent changes made by IESBA to the IESBA Code, however more timely compilations of APES 110 would greatly assist users of the Code shortly after the amending standards are made by the APESB.</p>	
12	N/A	CA ANZ	The <b>Appendix</b> provides more information about CA ANZ. Should you have any questions about the matters raised in this submission or wish to discuss them further, please contact Kristen Wydell FCA, General Manager – Professional Standards.	No
13	N/A	CPAA	Should you have any questions regarding this submission, please do not hesitate to contact Melissa Read, Senior Manager, Professional Standards on 0481 476 275 or <a href="mailto:melissa.read@cpaaustralia.com.au">melissa.read@cpaaustralia.com.au</a> .	No
14	N/A	IPA	If you have any queries with respect to our comments or require further information, please do not hesitate to contact me at <a href="mailto:vicki.stylianou@publicaccountants.org.au">vicki.stylianou@publicaccountants.org.au</a> or on mobile 0419 942 733.	No
15	N/A	PP	If you would like to discuss our response please contact Maxine Ambrosini, Director Independence & Quality, or myself.	No
16	N/A	CA ANZ	<b>Appendix</b>	No

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			<p><b>About Chartered Accountants Australia and New Zealand</b></p> <p>Chartered Accountants Australia and New Zealand (CA ANZ) represents 131,673 financial professionals, supporting them to make a difference to the businesses, organisations and communities in which they work and live. Chartered Accountants are known as Difference Makers. The depth and breadth of their expertise helps them to see the big picture and chart the best course of action.</p> <p>CA ANZ promotes the Chartered Accountant (CA) designation and high ethical standards, delivers world-class services and life-long education to members and advocates for the public good. We protect the reputation of the designation by ensuring members continue to comply with a code of ethics, backed by a robust discipline process. We also monitor Chartered Accountants who offer services directly to the public.</p> <p>Our flagship CA Program, the pathway to becoming a Chartered Accountant, combines rigorous education with mentored practical experience. Ongoing professional development helps members shape business decisions and remain relevant in a changing world.</p> <p>We actively engage with governments, regulators and standard-setters on behalf of members and the profession to advocate boldly in the public good. Our thought leadership promotes prosperity in Australia and New Zealand.</p> <p>Our support of the profession extends to affiliations with international accounting organisations. We are a member of the International Federation of Accountants and are connected globally through Chartered Accountants Worldwide and the Global Accounting Alliance. Chartered Accountants Worldwide brings together members of 15 chartered accounting institutes to create a community of more than 1.8 million Chartered Accountants and students in more than 190 countries. CA ANZ is a founding member of the Global Accounting Alliance which is made up of 10 leading accounting bodies that together promote quality services, share information and collaborate on important international issues.</p> <p>We have a strategic alliance with the Association of Chartered Certified Accountants. The alliance represents more than 870,000 current and next generation accounting professionals across 179 countries and is one of the largest accounting alliances in the world providing the full range of accounting qualifications.</p>	

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			We employ more than 500 talented people across Australia, New Zealand, Singapore, Malaysia, Hong Kong and the United Kingdom.	
17	N/A	Deloitte	<p>Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see <a href="http://www.deloitte.com/about">www.deloitte.com/about</a> to learn more.</p> <p>Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organisation” serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at <a href="http://www.deloitte.com">www.deloitte.com</a>.</p> <p>Liability limited by a scheme approved under Professional Standards Legislation.</p> <p>Member of Deloitte Asia Pacific Limited and the Deloitte organisation.</p>	No
18	N/A	IPA	<p><b>About the IPA</b></p> <p>The IPA is one of the professional accounting bodies in Australia with over 47,000 members and students across 80 countries. Approximately three-quarters of our members either work in or are advisers to the small business and SME sectors. Since merging with the Institute of Financial Accountants UK, the IPA Group has become the largest SME and SMP focused accounting body in the world.</p>	No

RESPONDENTS

1	CA ANZ	Chartered Accountants Australia and New Zealand
2	CPAA	CPA Australia
3	Deloitte	Deloitte Touche Tohmatsu
4	IPA	Institute of Public Accountants
5	PP	Pitcher Partners