

# APES 110 Code Prohibitions applicable to Auditors for all Audit and Review Engagements

XXXXX 202<sup>34</sup>

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## Introduction and purpose

[APES 110 Code of Ethics for Professional Accountants \(including Independence Standards\)](#) (APES 110) requires auditors and audit firms to be independent when undertaking audit and review engagements. Audit engagement teams in Australia specifically exclude individuals within the client's internal audit function, as direct assistance by the internal audit function to the external auditor is prohibited.

Auditors must apply the Conceptual Framework<sup>1</sup> in APES 110 to assess whether interests, relationships, actions or the provision of non-assurance services create threats to their independence. This process involves a rigorous analysis to identify, evaluate and address threats to independence, including using a reasonable and informed third party test. There is an overarching prohibition on assuming management responsibility in Section 400. Section 600 of APES 110 sets out the requirements and application material relevant to applying the conceptual framework when providing non-assurance services to audit clients, ~~including the overarching prohibition on assuming management responsibility.~~

The analysis of threats to independence must consider the aggregate impact of multiple threats (paragraph AUST R400.12.1), such as where a firm provides multiple non-assurance services to an audit client<sup>2</sup> ~~to an audit client creates more than one threat~~ or the fees in respect of multiple audit clients referred from one source represents more than 30% of total fees for each of five consecutive years<sup>3</sup> ~~a large proportion of total fees for the firm.~~<sup>3</sup> If threats to independence cannot be eliminated, and if safeguards are not available to reduce the threat to an acceptable level, the firm is required to decline or end the audit or review engagement.

Some situations will always create threats that cannot be reduced to an acceptable level. These situations are, therefore, prohibited explicitly in APES 110. These **prohibitions** are either strict prohibitions or prohibitions based on specific factors. Where APES 110 expressly or strictly prohibits a non-assurance service to an audit client it cannot be provided regardless of the materiality of the service on the financial statements (paragraph 600.10 A2 ~~of APES 110~~).

APES 110 imposes more extensive prohibitions for audit clients that are Public Interest Entities (PIEs).<sup>4</sup> The prohibitions have legal enforceability for audits and reviews performed under the [Corporations Act 2001](#) and ~~also under the~~ [Superannuation Industry \(Supervision\) Act 1993](#) and [Superannuation Industry \(Supervision\) Regulations 1994](#).

Firms are required to communicate with Those Charged With Governance (TCWG) of PIE audit clients before commencing non-assurance services for entities within the corporate structure of which the PIE forms part, where non-assurance services might create threats to independence. Communication enables TCWG to have effective oversight of the audit firm's independence (paragraphs 600.20 A1 to R620.24 ~~of APES 110~~). This includes informing TCWG that the audit firm has determined that the non-assurance service is not prohibited, will not create a threat to independence, or any threats are at an acceptable level or will be eliminated or reduced to an acceptable level. The audit firm must provide information to enable TCWG to make an informed assessment about the impact of the non-assurance service on independence (paragraph R600.21 ~~of APES 110~~). The non-assurance service cannot be provided unless TCWG concur with the audit firm's conclusions about the provision of that non-assurance service (paragraph R600.22 ~~of APES 110~~).<sup>5</sup>

Firms are required to document conclusions about the firm's compliance with independence standards (paragraph R400.60). With respect to conclusions about compliance with non-assurance services obligations, this might include, key elements of understanding the nature of the services and the impact on financial statements, the nature of threats to independence and whether results will be subject to audit procedures, the extent of management's involvement and safeguards or other actions to address

<sup>1</sup> Refer to Section 120 and paragraphs [R400.12](#) and [R600.8](#) in APES 110, ~~and Chapter 4 of the Independence Guide Fifth Edition, May 2020.~~

<sup>2</sup> Per paragraph [R600.12 of APES 110](#), when a firm or network firm provides multiple non-assurance services to an audit client the firm must consider the individual and combined effect or impact on threats to independence.

<sup>3</sup> Paragraphs AUST 410.14.1 A1 to AUST R410.14.3 provide requirements and application material where the fees from one referral source represent more than 30% of the total fees of the engagement partner, an office of the firm or the firm for five or more consecutive years.

<sup>4</sup> PIEs are defined in the Glossary and paragraphs 400.8 to AUST 400.8.1 A1 ~~of APES 110~~.

<sup>5</sup> Paragraph [R600.23 of APES 110](#) provides an exception to paragraphs [R600.21](#) and [R600.22 of APES 110](#). ~~Where~~ the firm is prohibited by professional standards, laws or regulation, from providing information about the proposed non-assurance service to TCWG or it would result in disclosure of confidential information, the proposed service may be provided if certain criteria are met.

threats, the rationale as to why services are not prohibited and ~~whether~~ any threats identified are, ~~or have been reduced to~~ at an acceptable level (paragraph 600.27 A1 ~~of APES 110~~).

The following tables provide high-level summaries of APES 110 prohibitions relating to audit or review engagements (refer paragraph 400.2 ~~of APES 110~~) and include references to relevant APES 110 paragraphs. Even if a non-assurance service is not prohibited by APES 110, members must also be cognisant of the application of the conceptual framework and application material in Section 600 ~~of APES 110~~ in relation to those services.

The summaries do not amend or override APES 110, the text of which alone is authoritative. Reading this summary is not a substitute for reading APES 110. ~~Guidance is provided in the Independence Guide Fifth Edition, May 2020, to illustrate the application of the provisions of APES 110 to various examples and scenarios.~~

There are also restrictions and prohibitions in legislation, such as the Corporations Act 2001, in addition to the prohibitions summarised below.

**Table 1: Summary of APES 110 Code prohibitions relating to providing Non-Assurance Services to Audit Clients**

Prohibited Non-Assurance Services	All Audit Clients	PIE Audit Clients only	Non-PIE Audit Clients only
	Strictly Prohibited	Strictly Prohibited or by factors listed	Prohibited based on specific factors
Assuming management responsibility for a client (R400.13). When performing a professional activity for an audit client- <del>the</del> the firm must be satisfied that client management makes all judgements and decisions that are the proper responsibility of management (R400.14)	●		
<u>Accepting an audit appointment where a non-assurance service was previously provided unless the service ceases before the audit commences, the firm takes action to address any threats, and any threats have been or will be eliminated or reduced to an acceptable level (R400.32)</u>		● <u>Self-review</u>	
<u>Allowing the audit fee to be influenced by the provision of non-audit services (R410.6)<sup>6</sup></u>	●		
Compensating or evaluating a key audit partner based on that partner's success in selling non-assurance services to <del>any</del> their audit client <u>of the firm</u> (AUST R411.4) <sup>7</sup>	●		
Managing the administration of an insolvent client (AUST R523.3.1)	●		
Serving as a company secretary (R523.4 & AUST R523.5)	●		
Non-assurance service that might create a self-review threat <sup>8</sup>		● Self-review (R600.16) <sup>9</sup>	● Conceptual Framework (600.13 A1 & R600.14)

<sup>6</sup> This does not prevent the firm from taking into consideration the cost savings achieved from providing the non-audit services when determining the audit fee (paragraph R410.7).

<sup>7</sup> A firm must also take reasonable steps to ensure any profit-sharing arrangement is not a cross-subsidisation of the audit by other service lines or a mechanism to distribute indirect incentives based on the ability to sell non-assurance services to the firm's audit clients.

<sup>8</sup> Paragraph R600.14 ~~of APES 110~~ requires a determination of whether providing a non-assurance service might create a self-review threat by evaluating whether there is a risk that ~~the~~:

- ~~The R~~ results of the service will form part of or affect accounting records, internal controls over financial reporting, or financial statements; and
- In the course of the audit the audit team will evaluate or rely on any judgements made or activities performed when providing the service.

<sup>9</sup> Paragraph R600.17 ~~of APES 110~~ provides an exception to paragraph R600.16 ~~of APES 110 where~~: Firms may provide advice and recommendations to PIE audit clients in relation to information or matters arising in the audit provided the firm:

- Does not assume a management responsibility; and
- b Applies the conceptual framework to identify, evaluate and address threats, other than self-review threats, to independence that might be created by the provision of that advice.

Paragraph 600.17 A1 provides examples of advice and recommendations contemplated by paragraph R600.17.

Prohibited Non-Assurance Services	All Audit Clients	PIE Audit Clients only	Non-PIE Audit Clients only
	Strictly Prohibited	Strictly Prohibited or by factors listed	Prohibited based on specific factors
<b>Subsection 601</b>			
<b>Accounting and Bookkeeping</b>			
Accounting and bookkeeping services, including preparing accounting records or financial statements (R601.54 & R601.65) subject to limited exceptions <sup>10</sup>	●		
<b>Subsection 603</b>			
<b>Valuation Services</b>			
Valuation services		● Self-review (R603.5)	● Materiality <sup>11</sup> and a significant degree of subjectivity (R603.4)
<b>Subsection 604</b>			
<b>Tax Services</b>			
Tax services or recommending transactions related to marketing, planning, or opining in favour of tax treatment initially recommended ( <del>directly or indirectly</del> ) by the firm <del>where a significant purpose is tax avoidance</del> unless the firm is confident the treatment has <u>a</u> basis in applicable tax law or regulation that is likely to prevail (AUST R604.4) <sup>12</sup>	●		
Calculating current and deferred tax liabilities (or assets)		● (R604.10)	● Conceptual Framework (604.7 A1 to 604.9 A2) <sup>13</sup>

<sup>10</sup> Preparing statutory financial statements is allowed for certain related entities of PIE audit clients (from subparagraphs (c) and (d) of the definition of related entity ~~in APES 110~~) and subject to conditions in paragraph R601.76 ~~of APES 110~~.

Providing accounting and bookkeeping services to non-PIE audit clients is prohibited unless the services are of a routine or mechanical nature and if any threats are reduced to an acceptable level (paragraph R601.5). Routine or mechanical services involve information, data or material in relation to which the client has made any judgements or decisions that might be necessary and require little or no professional judgement (paragraph 601.54 A1 ~~of APES 110~~ and refer to paragraph 601.54 A2 ~~of APES 110~~ for examples).

<sup>11</sup> Reference to materiality in this table refers to a material effect on the financial statements on which the audit firm will express an opinion. The concept of materiality is addressed in Australian Auditing Standard *ASA 320 Materiality in Planning and Performing an Audit*. The determination of materiality involves the exercise of professional judgement and is impacted by both quantitative and qualitative factors and is also affected by perceptions of the financial information needs of users.

<sup>12</sup> ~~The firm will need a high level of confidence it is likely to prevail which will be gained if there is a high probability, if viewed objectively by applying the reasonable and informed third party test (paragraph AUST 604.4 A1.1). Paragraph AUST R604.4.1 requires the firm to document the factors considered and conclusions reached in determining that the tax treatment is not prohibited by paragraph AUST R604.4.~~

<sup>13</sup> Reference to Conceptual Framework means although not strictly prohibited, the auditor needs to consider whether the applicable requirements and the conceptual framework prohibit the services.

Prohibited Non-Assurance Services	All Audit Clients	PIE Audit Clients only	Non-PIE Audit Clients only
	Strictly Prohibited	Strictly Prohibited or by factors listed	Prohibited based on specific factors
Tax advisory and tax planning services where the effectiveness of the advice requires a particular accounting treatment or presentation in the financial statements and the audit team has doubt as to its appropriateness (R604.13)	●		
Tax advisory and tax planning services		● Self-review (R604.15) <sup>14</sup>	● Conceptual Framework (604.11 A1 to 604.14 A1) <sup>14</sup>
Valuation for tax purposes		● Self-review (R604.19) <sup>15</sup>	● Conceptual Framework (604.16 A1 to 604.18 A3) <sup>15</sup>
Providing assistance in the resolution of tax disputes		● Self-review (R604.24)	● Conceptual Framework (604.20 A1 to 604.23 A1)
Acting as an advocate for a client in the resolution of tax disputes before a tribunal or court		● (R604.26)	● Materiality (R604.25)
<b>Subsection 605 Internal Audit Services</b>			
Internal audit services <sup>16</sup>		● Self-review (R605.6) <sup>17</sup>	● Conceptual Framework (605.1 to 605.5 A1)
<b>Subsection 606 Information Technology Systems Services</b>			

<sup>14</sup> Tax advisory and tax planning services will not create a self-review threat if such services (a) are supported by tax authority or other precedent; (b) are based on established practice that is commonly used and not been challenged by the relevant tax authority; or (c) has a basis in tax law that the firm is confident is likely to prevail.

The firm requires a high level of confidence it is likely to prevail which will be gained if there is a high probability, if viewed objectively by applying the reasonable and informed third party test (paragraph AUST 604.12 A2.1). Paragraph AUST R604.12.1 requires the firm to document the factors considered and conclusions reached in determining that the tax advisory and tax planning service satisfies paragraph 604.12 A2.

<sup>15</sup> A valuation for tax purposes will not create a self-review threat if (a) the underlying assumptions are either established by law or regulation, or are widely accepted; or (b) the techniques and methodologies to be used are based on generally accepted standards or prescribed by law or regulation, and the valuation is subject to external review by a tax authority or similar regulatory authority (paragraph 604.17 A3).

<sup>16</sup> A firm must be satisfied that the client has taken management responsibility for the internal audit services as specified in paragraph R605.3 of APES 110.

<sup>17</sup> Paragraph 605.6 A1 of APES 110 includes examples of internal audit services that are prohibited by paragraph R605.6 of APES 110 being services that relate to, internal controls over financial reporting, financial accounting systems, or amounts or disclosures that relate to the financial statements.

Prohibited Non-Assurance Services	All Audit Clients	PIE Audit Clients only	Non-PIE Audit Clients only
	Strictly Prohibited	Strictly Prohibited or by factors listed	Prohibited based on specific factors
Designing or implementing IT systems <sup>8</sup>		● Self-review (R606.6) <sup>18</sup>	● Conceptual Framework (606.1 to 606.5 A1)
<b>Subsection 607 Litigation Support Services</b>			
Litigation support services		● Self-review (R607.6) <sup>19</sup>	● Involving estimating damages or other amounts that affect the financial statements, materiality and a significant degree of subjectivity (607.4 A2 & R603.4)
Acting as an expert witness		● R607.9 (unless 607.7 A2 or A3 applies) <sup>20</sup>	● Conceptual Framework (607.7 A1 to 607.8 A1)
<b>Subsection 608 Legal Services</b>			
Legal advice		● Self-review (R608.7)	● Conceptual Framework (608.1 to 608.6 A1)
Serving as General Counsel (R608.9)	●		
Acting as an advocate for a client in resolving a dispute or litigation before a tribunal or court		● (R608.11)	● Materiality (R608.10)

<sup>8</sup> A firm must be satisfied that the client has taken management responsibility for the information technology systems services as specified in paragraph R606.3 of APES 110.

<sup>18</sup> Paragraph 606.6 A1 includes examples of designing or implementing IT systems services that are prohibited by paragraph R606.6 being services that, form part of the internal control over financial reporting, or generate information for accounting records or financial statements.

<sup>19</sup> Paragraph 607.6 A1 of APES 110 includes an example of a litigation support service that is prohibited which is providing advice in connection with legal proceedings where there is a risk that the outcome of the service affects the quantification of any provision or other amount in the financial statements.

<sup>20</sup> Paragraph 607.7 A2 states that a threat to independence is not created if an individual acts as a witness of fact and provides an opinion in the individual's area of expertise in response to a question asked in the course of giving factual evidence. Paragraph 607.7 A3 of APES 110 states notes that the advocacy threat from acting as an expert witness is at an acceptable level if the firm is appointed by a tribunal or court or engaged in relation to a class action subject to listed criteria.



Prohibited Non-Assurance Services	All Audit Clients	PIE Audit Clients only	Non-PIE Audit Clients only
	Strictly Prohibited	Strictly Prohibited or by factors listed	Prohibited based on specific factors
<b>Subsection 609 Recruiting Services</b>			
Performing negotiations for a client as part of a recruiting service (R609.5)	●		
Recruiting services, recommending persons or advising on employment terms, relating to positions as director or officer, or for a senior management position that can exert significant influence over accounting records or the financial statements (R609.6) <sup>21</sup>	●		
<b>Subsection 610 Corporate Finance Services</b>			
Promoting, dealing in, or underwriting a client's shares, debt or other financial instruments or providing advice on investment in such shares, debt or other financial instruments (R610.5)	●		
Corporate finance advisory services where the effectiveness of the advice requires a particular accounting treatment or presentation in the financial statements and the audit team has doubt as to its appropriateness (R610.6)	●		
Corporate finance services		● Self-review (R610.8)	● Conceptual Framework (610.1 to 610.7 A1)

<sup>21</sup> ~~APES 110 includes specific matters that a~~The firm must be satisfied that the client has taken management responsibility ~~for~~ when providing recruiting services for other positions that are not specifically prohibited (paragraph R609.3 ~~of APES 110~~).

**Table 2: Summary of APES 110 Code prohibitions relating to interests, relationships and actions for all Audit Clients**

Prohibited Interests, Relationships and Actions
Acting where a conflict of interest compromises professional or business judgement (R310.4)
<u>Receiving commissions or similar benefits for assurance engagements (AUST R330.5.2)</u>
<u>Offering or accepting, or encouraging others to offer or accept, inducements that the auditor considers is made with the intent to improperly influence the behaviour of the recipient or another individual (R340.7 &amp; R340.8)</u>
<u>Assuming custody of client money or other assets where not permitted by law to do so or not in accordance with any conditions under which such custody may be taken (R350.3)</u>
Charging contingent fees for an audit engagement (R410.9)
Charging contingent fees for a non-assurance service provided to the audit client where the fees are material to the firm (or network firm) or the outcome of the service is dependent on a judgement related to a material amount in the financial statements (R410.10)
<u>Receiving total fees from a PIE audit client that represent more than 15% of the firm's total fees for more than five consecutive years (R410.20)<sup>22</sup></u>
<del>Commissions or similar benefits for assurance services (AUST R330.5.2)</del>
<u>Gifts and hospitality from the client where the value is not trivial and inconsequential (R420.3)</u>
Direct financial interest or material indirect financial interest in the client (R510.4)
Direct financial interest or material indirect financial interest in the client's parent entity when the client is material to that entity (R510.6)
Acting as a trustee where the trust holds a direct financial interest or material indirect financial interest in the client unless specific requirements are met (R510.7)
Financial interests held in common with a client in an entity where either of the financial interests is material <u>and/or</u> the client can exert significant influence over the entity (R510.8)
Loans, or guarantees for a loan, to the client that are material (R511.4) <sup>23</sup>
Loans, or guarantees for a loan, from a client that is a bank or similar institution that are not made under normal lending procedures, terms and conditions (R511.5)
Deposits or brokerage accounts with a client that is a bank, broker or similar institution that are not under normal commercial terms (R511.6)
Material loans, or guarantees for a loan, from a client that is not a bank or similar institution (R511.7)
Close business relationships with a client that are significant or involve a material financial interest (R520.4)
Business relationships involving holding common interests in a closely-held entity with a client or a director or officer of the client, or any group thereof, if the business relationship is significant, any financial interest is material or the financial interest creates control over the closely-held entity (R520.5)
Participating in an audit team if an immediate family member (spouse (or equivalent) or dependent) is, or was during any period covered by the engagement or financial statements, a director or officer of the client or an employee able to exert significant influence over the client's accounting records or financial statements (R521.5)

<sup>22</sup> Paragraph R410.21 provides for an exception to this if there is a compelling reason having regard to the public interest and subject to criteria. Paragraphs R410.18 and R410.19 include requirements in relation to when fees from a PIE audit client that represent more than 15% of the Firm's total fees for two to five consecutive years.

<sup>23</sup> When a significant part of fees due from an audit client remains unpaid for a long, the firm must determine whether the overdue fees might be equivalent to a loan to the client, in which case Section 511 applies, and whether it is appropriate for the firm to be re-appointed or continue the audit engagement (paragraph R410.13).

### Prohibited Interests, Relationships and Actions

Participating in an audit team if, during the period covered by the audit report, the individual served as a director or officer of the audit client or was an employee able to exert significant influence over the client's accounting records or financial statements (R522.3)

A partner or employee acting as a director or an officer of the client (R523.3).

A firm must refuse/withdraw from an audit if a partner or employee were to serve as an officer or a director of the client or as an employee able to exert direct and significant influence over the subject matter of an audit (AUST R523.3.1)

Significant connections between a firm and a former partner or audit team member who is now employed by an audit client as a director, officer or employee in a position to exert significant influence over the client's accounting records or financial statements (R524.4)

Key audit partners or senior or managing partners joining **PIE audit clients** as director, officer or an employee able to exert significant influence over accounting records or financial statements unless an applicable 'cooling-off' period has passed (R524.6 & R524.7)<sup>9</sup>

Loan of personnel to the client unless specific requirements are met (R525.4)

Individuals who are serving a cooling-off period due to long association (540.1 to R540.4) are prohibited from:

- Being a member of the engagement team for the audit engagement;
- Providing quality control for the audit engagement; or
- Exerting direct influence on the outcome of the audit engagement.

This requirement is stricter for **PIE audit clients** with specified cooling-off periods<sup>10</sup> for engagement partner, engagement quality ~~control~~ reviewer or other key audit partners after serving a maximum length of time on the audit engagement (R540.5 to AUST R540.2019.1). In addition, key audit partners who are serving a cooling-off period due to long association (R540.210) are prohibited from:

- Being on the audit engagement team;
- Providing quality control on the audit engagement;
- Consulting with the client or engagement team on technical or industry-specific issues, transactions or events affecting the audit engagement;
- Leading or coordinating the professional services provided to that client;
- Overseeing the relationship with the client; or
- Undertaking any other role or activity (including providing non-assurance services) involving significant or frequent interaction with senior management or those charged with governance of the client, or exerting direct influence on the outcome of the audit engagement

Acting as the Engagement Quality Reviewer for an audit client after finishing the role of Engagement Partner for the same audit client, unless the individual has served a two-year cooling off period (~~proposed AUST R325.8.A34~~)

~~Gifts and hospitality from the client where the value is not trivial and inconsequential (R420.3)~~

~~Offering or accepting, or encouraging others to offer or accept, inducements that the auditor considers is made with the intent to improperly influence the behaviour of the recipient or another individual (R340.7 & R340.8)~~

<sup>9</sup> Subject to limited exceptions in relation to business combinations (paragraph R524.8 of APES 110).

<sup>10</sup> Refer to the APESB publication [Audit Partner rotation requirements in Australia Technical Staff Questions & Answers \(2019\)](#) for further details of these prohibitions.

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