

APESB Media Backgrounder

Who we are

The Accounting Professional & Ethical Standards Board (APESB) is an independent body that sets the code of ethics and professional standards by which members of Australia's three professional accounting bodies must abide.

CPA Australia and the Institute of Chartered Accountants in Australia (ICAA) established the APESB in February 2006. The National Institute of Accountants (NIA) became the third member of the APESB later that year. The APESB is equally funded by the three Australian accounting professional bodies.

There are seven directors of the APESB, including the Chairperson who is independent, that is not a member of an accounting professional body. The other five members are drawn from the three Australian professional accounting bodies.

What we do

The APESB issues standards, which outline the responsibilities of professional accountants to act professionally and ethically when they are performing their role. Each standard contains information on the scope and application of the standard, definitions and the date the standard takes effect.

APESB-issued standards are consistent with those issued by the International Federation of Accountants (IFAC). Relevant professional and ethical standards issued by IFAC are used as the basis for the development of APESB standards and tailored where required to the Australian business environment.

The APESB also contributes to international standards setting by developing submissions to the International Ethics Standards Board for Accountants (IESBA), a board of IFAC, and to other relevant international standard setting boards.

APESB standards are applicable to and mandatory for all members of the Australian professional accounting bodies. This includes accountants working in accounting firms (of all sizes), the corporate sector and in government.

The three professional bodies are responsible for enforcing the standards and for any subsequent disciplinary action for breaches of the standards.

How we do it

The APESB follows a rigorous and transparent process for developing and reviewing standards. This includes developing exposure drafts of standards and inviting the accounting profession and members of the public to comment. These documents are considered and discussed at public meetings of the APESB.

Why standards are important

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More information about the APESB and standards currently open for comment can be found at www.apesb.org.au