



Welcome to *Professionalism*

Issue 25

In this issue we provide updates on our activities and technical projects for January - March 2020.

Parliamentary Joint Committee Inquiry on Audit Regulation in Australia

APESB Chairman, Nancy Milne OAM, and APESB CEO, Channa Wijesinghe, welcomed the opportunity to appear before the Parliamentary Joint Committee (PJC) Inquiry on Audit Regulation in Australia, held in Canberra on 7 February 2020.

Prior to the hearing day, APESB provided the PJC inquiry with additional information on auditor Independence requirements in respect of Public Interest Entities and insolvency services. APESB also released a media statement outlining that strong auditor independence requirements are key features of the revised Code of Ethics.

Read the [Media Statement](#)

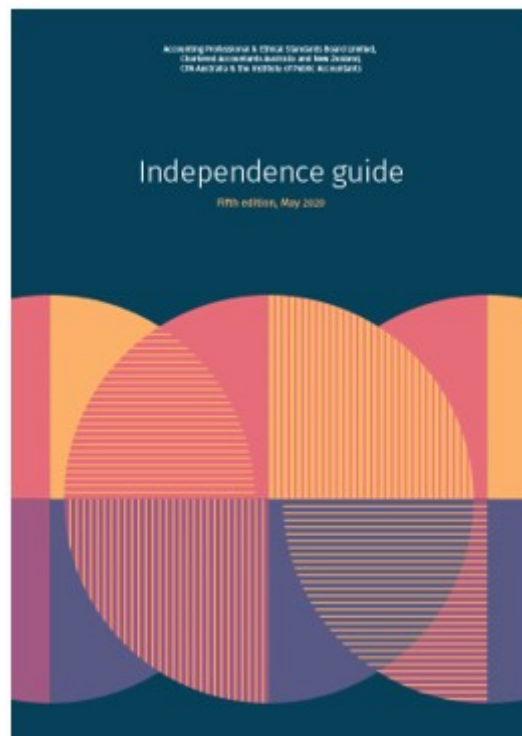
Independence Guide - 5th edition

Originally published in 2005 as an initiative of CPA Australia, CA ANZ and IPA, APESB is in the final stages of developing the *Independence Guide (5th ed)* to be aligned with the Revised Code.

APESB undertook an extensive drafting process and incorporated amendments based on feedback from the professional bodies and other stakeholders.

The revised *Independence Guide* will clarify how the restructured *Code of Ethics for Professional Accountants (including Independence Standards)* applies to auditor independence.

The *Independence Guide (5th ed)* is expected to be published in Q2 of 2020.



[Read the draft Independence Guide \(5th ed\)](#)

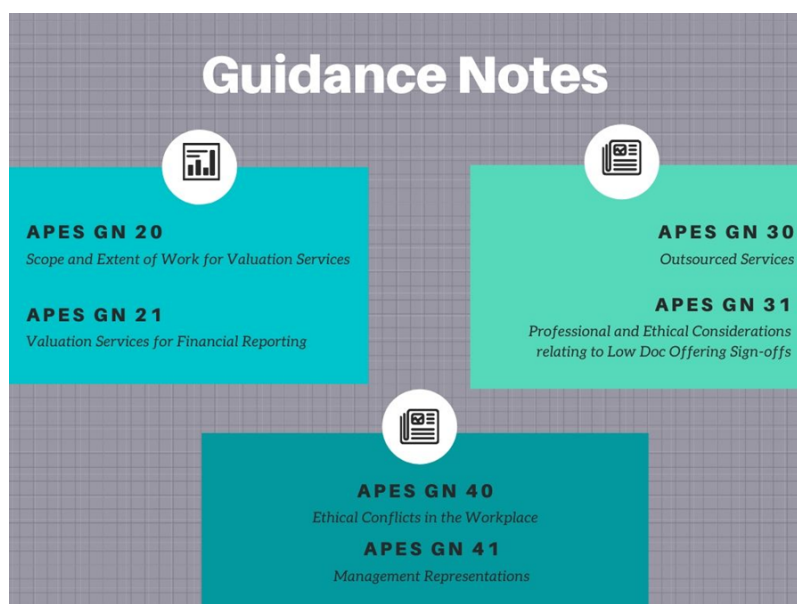
APES 230 Financial Planning Services Consultation Paper

The comment period for the Review of APES 230 Financial Planning Services (CP 01/19) is now closed and APESB Technical staff are currently reviewing the submissions. We thank all stakeholders who provided feedback to the APESB. The submissions are available to read on the APESB website:

Read the [submissions](#)

Revised Pronouncement Roll-out

The project of reviewing APESB pronouncements to align with the restructured *Code of Ethics for Professional Accountants (including Independence Standards)* is now complete with the issue of six Guidance Notes in Q1 2020.



All revised pronouncements are available to download as interactive PDFs from the APESB website.

International Engagement

In January, we welcomed IESBA-IAASB Liaison and former IESBA Member, Sylvie Soulier, to the APESB office to record a Q&A interview session on current IESBA Exposure drafts and projects.

View the [Q&A session](#)



Sylvie Soulier and Channa Wijesinghe in conversation

IESBA Exposure Drafts

The IESBA released the following Exposure Drafts:

- [Proposed Revision to the Code Addressing the Objectivity of Engagement Quality Reviewers](#)
- [Proposed Revisions to the Non-Assurance Services Provisions of the Code](#)
- [Proposed Revisions to the Fee-Related Provisions of the Code](#)

To help inform its submission to the IESBA, APESB held roundtables via video conference in early April on Non-Assurance Services (NAS) and Fees. IESBA Board Member and Chair of the Fees Taskforce Ian McPhee AO PSM, presented on the Fees proposal and APESB CEO, Channa Wijesinghe presented on the NAS proposals. The online roundtables were a success with stakeholders providing feedback via virtual breakout rooms and we thank all involved for your time and discussion.

View the [roundtable presentation](#)



International News

Exploring the IESBA Code

To assist professional accountants and other business professionals address challenging situations, the IESBA released further installments of **Exploring the IESBA Code** series:

- [Part 1 – The Five Fundamental Principles](#)
- [Part 2 – The Conceptual Framework – Identifying Threats](#)
- [Part 3 – The Conceptual Framework – Evaluating Threats](#)

The IESBA hosted a virtual Board Meeting on 16- 18 March 2020. Read the [Board Meeting Summary](#).

APESB Submissions

APESB welcomed the opportunity to provide feedback on the IESBA exposure draft on the *Proposed Revision to the Code Addressing the Objectivity of Engagement Quality Reviewers* and on Treasury's proposed draft legislation on ongoing fee arrangements and disclosure of lack of independence.

Read the submissions:

- [APESB's submission to IESBA's ED on EQR's Objectivity](#)

- [APESB's submission on proposed financial services legislation](#)

Register to attend the next APESB Meeting

25 June 2020
Via Zoom Meetings



Register



APESB is governed by an independent board of directors whose primary objective is to develop and issue, in the public interest, high-quality professional and ethical pronouncements. These pronouncements apply to the membership of the three major Australian professional accounting bodies (CPA Australia, CA ANZ and the IPA).

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