

## Media Statement

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17 July 2020

### **APESB welcomes the release of the Monitoring Group report on the international audit and ethics standard-setting system**

The Accounting Professional and Ethical Standards Board (APESB) welcomes the release of the Monitoring Group's report [Strengthening the International Audit and Ethics Standard-Setting System](#). The report is the outcome of a review undertaken by the Monitoring Group to consider enhancements to the international audit and ethics standard-setting process.

The report includes recommendations which maintain many of the strengths of the existing system, whilst including arrangements to improve the independence of the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA) through a multi-stakeholder standard-setting system, with enhanced oversight and in line with a new Public Interest Framework.

APESB Chair, Nancy Milne OAM, said, "We welcome the recommendation to maintain the existing two Board structure for the development of high-quality global auditing and ethical standards."

"APESB was a strong advocate for the continued maintenance of a single ethical standards setter to develop the Code of Ethics for the entire accounting profession," Ms Milne said.

This approach ensures consistent ethical standards will continue to apply to all professional accountants and address all participants in the financial reporting supply chain.

APESB was extensively involved in roundtables and stakeholder engagement, domestically and internationally, throughout the period 2017 to 2019 to provide input to the Monitoring Group review. APESB provided an Australian perspective on the Monitoring Group proposals given its experience in developing a world-leading suite of professional pronouncements for the accounting profession in Australia.

The Board acknowledges the involvement and feedback from its Australian stakeholders in helping shape the insights and comments it provided to the Monitoring Group proposals.

APESB welcomes the increased role of National Standard Setters in advisory panels, which will inform the IESBA's global standard development process in the future.

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#### **Enquiries:**

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**Notes to Editors:** APESB is the National Standards Setter that sets the code of ethics and professional standards by which members of Australia's three major professional accounting bodies (CPA Australia, Chartered Accountants Australia and New Zealand and the Institute of Public Accountants) are required to abide.