

Technical Alert

3 August 2020

APESB and IESBA Staff collaborate on ethics guidance for COVID-19

The Staff of the Accounting Professional & Ethical Standards Board Limited (APESB) and the International Ethics Standards Board for Accountants (IESBA) has released a new publication, *Applying the Code's Conceptual Framework in COVID-19 Circumstances: Scenarios in Taxation and Valuation Services*. The publication uses four hypothetical scenarios covering services or activities relating to taxation and valuation services.

The Staff of the APESB developed the publication as one of the initiatives of a Working Group formed by the IESBA and ethics National Standard-Setters (NSS) from Australia, Canada, China, South Africa, the UK and the US. The Group's mandate is to develop implementation support resources to assist accountants effectively apply the Code when facing circumstances created by the COVID-19 pandemic.

The Group is chaired by the IESBA Deputy Chair, Mr. Richard Fleck, with support from IESBA and NSS staff. Working Group organizations comprise: APESB (Australia); Chartered Professional Accountants Canada; the Chinese Institute of Certified Public Accountants; the Independent Regulatory Board for Auditors (South Africa); the UK Financial Reporting Council; and the American Institute of Certified Public Accountants (US). The Working Group has committed to developing additional COVID-19 guidance in the coming weeks.

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