

## Technical Alert

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8 October 2020

### Proposed revisions to clarify the role and mindset expected of accountants

Accounting Professional & Ethical Standards Board Limited (APESB) invites comments from accountants, professional accounting bodies, firms, regulators and other stakeholders on an exposure draft to amend APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) to strengthen the application of the conceptual framework and to clarify the expected role and mindset of accountants.

The proposals will ensure the Code is aligned with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the International Code) by the International Ethics Standards Board for Accountants (IESBA).

Key revisions to the Code include a new requirement for Members to have an inquiring mind when applying the conceptual framework and enhancements to the fundamental principles of integrity, objectivity and professional behaviour.

The proposals also include application material on professional judgement, an inquiring mind and other matters to consider when applying the conceptual framework, such as bias, organisational culture and firm culture. The exposure draft also includes conforming and editorial amendments to address minor matters from the APESB Issues Register.

The Exposure Draft, which provides details of the proposed revisions, is available on the APESB website: [www.apesb.org.au](http://www.apesb.org.au).

Feedback on the proposed changes should be received by the APESB no later than **1 February 2021**.

Keep up to date with APESB standards via our website [www.apesb.org.au](http://www.apesb.org.au), by downloading our app from one of the app stores below or following us on LinkedIn.

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