

11 February 2021

APESB marks 15-year anniversary milestone

The Accounting Professional and Ethical Standards Board (APESB), the independent body that sets the code of ethics and professional standards for Australia's accounting professionals, has marked its 15th anniversary this week.

The APESB Chair, Nancy Milne OAM, said, "Over the past 15 years, the APESB has delivered world-class professional standards, including the Code of Ethics, which are key drivers in the recognised ethical standing of professional accountants."

"Importantly, there is a renewed focus and increasing community expectations of professionals' ethical behaviour and conduct, which is being driven by recent events such as the Financial Services Royal Commission and the Parliamentary Joint Committee (PJC) Inquiry on Audit Regulation."

The impact of the global COVID-19 pandemic on the general public and business community, has highlighted the critical role professional accountants and auditors play to help facilitate the continued functioning of the economy.

To build on the high levels of public trust in the accounting profession and ensure its standards represent global best practice, Ms Milne said the APESB is working towards:

- strengthening auditor independence requirements in relation to non-assurance services and transparency of fee arrangements;
- implementing changes to the requirements for quality and risk management systems of firms to redefine professional practice; and
- developing resources at a national and global level to guide ethical conduct.

Recently, the APESB released guidance on auditor independence (jointly with the three major professional accounting bodies), the impact of COVID-19 and whistleblowing. The Board has also actively contributed to the work program of the International Ethics Standards Board of Accountants (IESBA) as a National Standards Setter to influence the global ethical standards.

"As we move forward into our next strategic period, the APESB looks forward to continuing its public interest mandate to set and maintain professional and ethical standards to enhance the professionalism of the Australian accounting profession," Ms Milne said.

APESB appreciates the contribution of all stakeholders especially the professional accounting bodies, regulators, standard-setters and taskforce members who have contributed to its journey over the years. To mark its 15th anniversary, the APESB will host a thought-leadership event later in the year.

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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.

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