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## Welcome to *Professionalism*

### Issue 32

In our last issue for 2021, we provide updates on our activities and technical projects for October - December 2021.



## APESB publishes its 2020/2021 Annual Report

The Annual Report highlights our achievements and performance over the 12-month period to 30 June 2021 including:

- Establishing the future focus of APESB in the new 2021-2025 Strategic Plan.
- Completing the 2016 – 2020 Strategy's goals and objectives.
- Celebrating APESB's 15 Year Anniversary.
- Issuing amending standards for Role and Mindset and Assurance Engagements other than audit and review engagements (Part 4B) and revised pronouncements for Outsourcing and Terms of Engagement.
- Issuing six Exposure Drafts including on Objectivity of Engagement Quality Reviewers and Fees and made significant progress made on our project on Quality Management.
- Developing four practical guidance publications to assist members.

Follow this [link](#) to read the 2020/2021 Annual Report.



### **APESB CEO appointed to the IESBA**

Mr Channa Wijesinghe, APESB CEO, was appointed as a public member of the International Ethics Standards Board for Accountants (IESBA) for a three-year term.

The IESBA is an independent standard-setting board that develops, in the public interest, high-quality ethical standards, including auditor independence requirements, for professional accountants worldwide through the *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

“We are delighted with the appointment of Channa to the IESBA. This is a critical time in Australia and internationally as we emerge from the pandemic while dealing with the challenges of technology and sustainability. It is vitally important that Australian

interests be represented at the global standard-setting board. Channa is well positioned to contribute important perspectives from Australia and the Oceania Region” said APESB Chairman, Nancy Milne OAM.

Read the [Media Release](#).

## **APESB Chairman and Director re-appointed**

APESB is pleased to announce that Ms Nancy Milne OAM has been reappointed as Chair for a second term of three years commencing 1 January 2022.

APESB Director Kevin Osborn, who has overseen the reappointment process, says that Ms Milne has provided exceptional leadership during challenging times, ‘Nancy has steered the delivery of the APESB’s strategic priorities, which has included collaboration with both national and international stakeholders, revising the APESB suite of pronouncements to align with the restructured Code of Ethics, and actively engaging in the PJC Inquiry into Audit Regulation in Australia”.

The Board is also delighted to confirm the reappointment of Mr Brian Morris, FCPA, as a Director for a second term, also commencing on 1 January 2022.

Read the [Media Release](#).

## **APESB Webinar on APES 320 ED**

On 8 November 2021, APESB hosted a webinar on APESB’s proposed reissue of APES 320 as *Quality Management for Firms that provide Non-Assurance Services*.

The one-hour webinar explored the Australian and international quality management landscape and the impact of the AUASB’s new quality management standards, an outline of the proposed changes, considerations for small to medium practices and the interaction between APES 320 and APES 325 *Risk Management for Firms*.

Click [here](#) to view the webinar recording.

## Revised APES 330 Insolvency Services issued

Effective from 1 April 2022

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### **APESB issues Revised APES 330 *Insolvency Services***

APESB has released the revised standard APES 330 *Insolvency Services*, which is effective from 1 April 2022 with early adoption permitted. APES 330 has been updated to ensure the standard applies appropriately for small business restructuring appointments under new legislation and regulations issued by the Federal Government, effective from 1 January 2021.

The standard includes a specific section and requirements on independence, professional fees and expenses for restructuring practitioners and a new Appendix 4 setting out the nature of, and application of APES 330 to, such appointments.

Read the [Standard](#).

Read the [Technical Update](#).

### **APESB Technical Updates**

APESB held a quarterly board meeting on 26 November 2021. In addition to the approval of a revised standard on insolvency mentioned above, the board also considered updates on:

- Awareness of APESB pronouncements
- Emerging Issue: Sustainability and ESG
- Proposed revisions to the Code addressing the Objectivity of Engagement Quality Reviewers - amending standard was approved and will be issued in early 2022
- The AUASB work program
- Proposed revisions to Fee-related provisions of the Code
- The Technology Project

You can read the highlights of the November 2021 board meeting [here](#).



### **APESB Non-Assurance Services Survey**

In late October 2021, APESB released a survey to obtain feedback on whether the provision of non-assurance services (NAS) to audit clients impacts the perception of an auditor's independence. The survey seeks feedback from entities that engage auditors, those charged with governance and users of financial statements.

APESB is reviewing the NAS provisions in the Code in light of the IESBA's strengthened NAS provisions issued in April 2021 and recommendations from the Parliamentary Joint Committee (PJC) inquiry into the regulation of auditing in Australia issued in November 2020 (awaiting the Federal Government's response).

The survey is open until 17 December 2021 and can be completed in approximately 10 minutes.

Click [here](#) to undertake the survey.



## **International Developments**

### **IFAC New Digital Platform to access International Standards**

On 4 November 2021, IFAC unveiled a new online resource providing unprecedented access to the international standards that support and distinguish the accountancy profession. eIS, short for e-International Standards, provides direct access to the standards developed by the International Auditing and Assurance Standards Board, the IESBA, and the International Public Sector Accounting Standards Board, alongside key support, reference, and guidance materials, available to contextualise the language and provide enhanced transparency.

Further information can be found on the [media release](#) on the IFAC website.

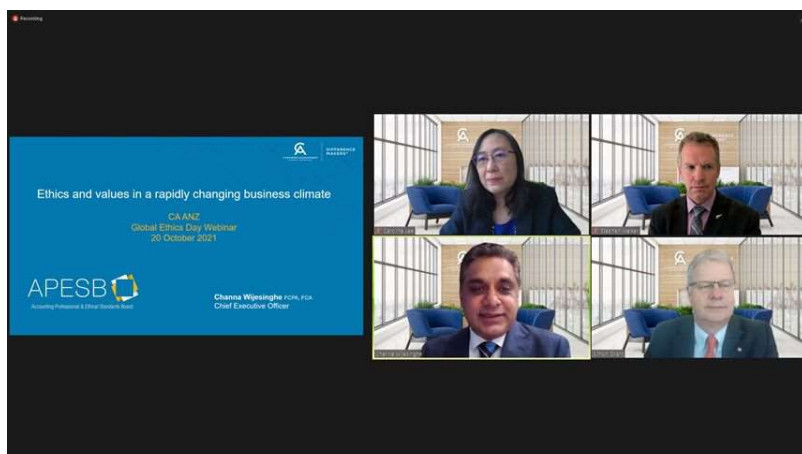
### **International Sustainability Standards Board**

At the COP 26 UN Climate Change Conference in Glasgow on 3 November 2021, the IFRS Foundation announced:

- the launch of the new International Sustainability Standards Board (ISSB) to develop comprehensive global baseline sustainability disclosure standards in the public interest;
- the consolidation of the Climate Disclosure Standards Board and the Value Reporting Foundation into the new ISSB by June 2022; and
- the publication of prototype disclosure requirements developed by the Technical Readiness Working Group.

The ISSB will focus on climate-related reporting and the development of sustainability disclosure standards and will work closely with the International Accounting Standards Board to ensure the ISSB standards are compatible with IFRS accounting standards.

Further information can be found on the [IFRS Foundation's website](#).



## APESB Presentations

### CA ANZ Global Ethics Day event

On 20 October 2021, Channa Wijesinghe, APESB CEO presented with IESBA Deputy Chair Caroline Lee and Audit New Zealand's Executive Director Stephen Walker at this online event "ethics and values in a rapidly changing business climate".

Channa's presentation focused on APESB's role and mandate, audit regulation and inquiries, the PJC Inquiry, current projects, APESB's future strategy and development of guidance material. This event provided an opportunity to promote professionalism and the ethical conduct of accountants and raise awareness of APESB's activities.

Click [here](#) to view the webinar recording.

## International News

### IESBA Board Meetings

The most recent IESBA Board Meeting was held via a series of video conferences between 30 November and 16 December 2021 covering the following topics:

- Definitions of Listed Entity and Public Interest Entity
- Quality Management-related Conforming Amendments
- Technology Fact Finding and Thought Leadership
- Engagement Team - Group Audits Independence
- IESBA Strategy and Work Plan
- Technology Project
- Long Association Post-Implementation Review
- Benchmarking Independence Provisions for Audits of Public Interest Entities
- Tax Planning and Related Services



Click [here](#) for the Board Meeting papers.

The next IESBA Board Meeting will be held between 14 and 16 March 2022.

**Register** to attend the next APESB Meetings

**7 February 2022 and 10 March 2022  
(Zoom meeting)**



### **Office Closure**

The APESB office will be closed from 5pm Friday 17 December 2021 and will reopen at 9.00am Monday 10 January 2022.





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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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