

Technical Alert

17 June 2022

Proposed Quality Management-related Conforming Amendments to the Code

Accounting Professional & Ethical Standards Board Limited (APESB) invites comments from accountants, professional accounting bodies, firms, regulators and other stakeholders on an exposure draft on proposed quality management-related conforming amendments to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code).

In April 2022, the International Ethics Standards Board for Accountants (IESBA) made quality management conforming amendments to the *International Code of Ethics for Professional Accountants (Including International Independence Standards)* (the IESBA Code) resulting from new quality management standards issued by the International Auditing and Assurance Standards Board (IAASB).

The Australian Auditing and Assurance Standards Board (AUASB) issued Australian equivalents of the IAASB's quality management standards in March 2021, which will apply to Australian assurance practices from 15 December 2022 (AUASB Quality Management Standards). APESB reissued APES 320 as *Quality Management for Firms that provide Non-Assurance Services* (reissued APES 320) in February 2022, effective from 1 January 2023

The proposed key changes to the Code resulting from the finalisation of the above standards consist of, alignment with the changes made to the IESBA Code, and conforming and consequential amendments to the Code for terminology, concepts and principles used in the reissued APES 320 and the AUASB Quality Management Standards.

The proposed amendments will be effective as of 1 January 2023. Earlier adoption will be permitted.

The Exposure Draft provides details of the proposed revisions and is available on the APESB website: www.apesb.org.au.

Feedback on the proposed changes should be received by the APESB no later than **29 July 2022**.

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