

12 December 2022

Mr John Palermo FCA and Ms Ainslie van Onselen  
Professional Conduct Framework Review Committee  
Chartered Accountants Australia and New Zealand (CA ANZ)  
GPO Box 9985  
Eora Country  
SYDNEY NSW 2001  
By email: [conductreview@charteredaccountantsanz.com](mailto:conductreview@charteredaccountantsanz.com)

Dear John and Ainslie,

**RE: CA ANZ's Professional Conduct Framework Review**

Accounting Professional & Ethical Standards Board Limited (APESB) welcomes the opportunity to make a submission on the Professional Conduct Framework Review that is being undertaken by a Committee of Chartered Accountants Australia and New Zealand (CA ANZ).

APESB is an independent entity with the primary purpose to develop, issue, and maintain high-quality professional and ethical pronouncements for the Australian accounting profession in the public interest. APESB's pronouncements apply to the members of the three major Australian professional accounting bodies; CPA Australia, CA ANZ and the Institute of Public Accountants (IPA).

APESB strongly supports the review performed by CA ANZ via this Professional Conduct Framework Review Committee and would be pleased to assist the Committee with any queries related to the professional and ethical standards.

APESB's framework of professional and ethical standards assists accountants in addressing ethical issues when they arise and, when adhered to, establishes robust professional conduct and contributes to the stakeholders' confidence in the work accountants perform for clients and employers.

The professional and ethical standards are a critical component of the profession to demonstrate to the public that the accounting profession has a robust ethical framework that accountants are expected to adhere to at all times. In addition, they establish legitimacy, credibility and trust, which supports the profession's social license to operate and provide services, whether in public practice or business, the public sector or academia.

During the Parliamentary Joint Committee(PJC) Inquiry into the Regulation of Auditing in Australia, APESB representatives were questioned about APESB pronouncements, the level of compliance with the standards and the applicable monitoring and enforcement processes. The level of questioning indicated the high level of interest from the PJC in whether the profession has robust processes in place.

APESB is of the view that the monitoring and enforcement of professional accountants' compliance with professional and ethical standards is of the utmost importance for the public standing of the accounting profession. It is vital for maintaining public confidence in the accounting profession and critical to the current co-regulatory environment in Australia.

APESB encourage the Committee to consider whether the robustness of the professional conduct framework, and the monitoring and enforcement processes undertaken by CA ANZ should be more extensively publicised or promoted.

APESB is also conscious of the impact a professional conduct process and the time taken to complete a review has on a member's reputation and mental health. Therefore, these matters should also be considered when designing enforcement procedures.

APESB would be interested in the outcomes of the Committee's review and any insights relevant to APESB's professional and ethical standards that will assist us with our role in the co-regulatory framework that will enhance the quality and robustness of our pronouncements and contribute to the profession's standing with the public.

We trust you find these comments useful in your deliberations. If you wish to discuss further or require additional information, please contact APESB's Chief Executive Officer, Channa Wijesinghe, at [channa.wijesinghe@apesb.org.au](mailto:channa.wijesinghe@apesb.org.au).

Yours sincerely

A handwritten signature in black ink, appearing to read 'Nancy Milne', written in a cursive style.

Nancy Milne OAM  
**Chairman**