

Technical Alert

1 September 2023

Proposed Technology-related revisions to the Code

Accounting Professional & Ethical Standards Board Limited (APESB) is seeking feedback on an exposure draft that proposes Technology-related revisions to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code).

The proposed amendments to the Code are in response to the final pronouncement [Technology-related Revisions to the Code](#) issued by the International Ethics Standards Board for Accountants (IESBA) in April 2023.

The proposals will align the Code with the IESBA Code, and the key revisions include:

- Incorporating technology-related considerations into the fundamental principles of Professional Competence and Due Care, and Confidentiality.
- New application material within Section 120 *The Conceptual Framework* on identifying and managing complex circumstances.
- New requirements for professional accountants in business and public practice to exercise professional judgment, including new guidance on factors to consider when considering the use of the output of technology.
- Provision of an extensive description of IT systems services in Subsection 606, including design, development, implementation, operation, maintenance, monitoring, updating, upgrading, storing, and managing data.
- Clarifying the prohibition and application material on assuming management responsibility when providing an IT systems service for an audit client.

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 **21 October 2023**.

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