

AGENDA PAPER

Item Number: 7
Date of Meeting: 9 December 2024
Subject: International and Other Activities

Action required For discussion For noting For information

Purpose

To provide an update to the Board on the following:

- The IESBA Board Meetings;
- International and Other Developments of Interest; and
- APESB Presentations, Submissions and Other Activities.

International Ethics Standards Board for Accountants (IESBA)

IESBA Board Meetings

The IESBA held an in-person Board Meeting in New York, United States of America (USA), from 16 to 20 September 2024. The meeting included the following key agenda items:

- Sustainability, including joint IAASB-IESBA session;
- Using the Work of an External Expert;
- Collective Investment Vehicles (CIVs), Pension Funds and Investment Company Complexes (ICCs); and
- Firm Culture and Governance (FCG).

At the meeting, the IESBA considered the significant comments received from respondents to the Exposure Drafts, [Proposed International Ethics Standards for Sustainability Assurance \(including International Independence Standards\) and Other Revisions to the Code Relating to Sustainability Assurance and Reporting](#) (Sustainability ED) and [Using the Work of an External Expert](#) (Use of Expert ED). The IESBA will consider the second draft of the proposed standards with a view to final approval at its December 2024 meeting. Further information on IESBA Sustainability developments is set out in Agenda Item 8 of this Board meeting.

The IESBA received updates on activities related to CIVs, pension funds, and ICCs. It also reviewed potential gaps in the Code pertaining to CIV audits and the way forward, including developing a consultation paper on independence issues involving third parties not classified

as related parties under the Code. The IESBA will consider the draft consultation paper at its March 2025 Board meeting.

The IESBA also considered an update from the FCG Working Group on its Q3 2024 outreach activities and preliminary report. The IESBA generally supported the Working Group's preliminary views and recommendations, which include undertaking a standard-setting project focused on establishing a firmwide ethical culture.

Key areas to be addressed include leadership, governance, remuneration and incentives, continuous education and training, transparency, and the development of non-authoritative material on key characteristics of an ethical firm and the roles of stakeholders in the ecosystem. The final report and recommendations will be presented to the IESBA at the December 2024 Board meeting.

The IESBA September 2024 Board Meeting highlights are at Agenda 7(a).

The next quarterly IESBA meeting will be held in New York, USA, from December 2 to 6, 2024.

IESBA Q&A Update: Clarifying PIE Definition for Global Compliance

On 3 September 2024, the IESBA released an update to its [Questions and Answers \(Q&As\) publication](#), originally published in March 2023, on the IESBA [revisions to the definitions of listed entity and public interest entity \(PIE\)](#) in the [IESBA Code of Ethics](#). This update introduces a new Q&A (number 16) that addresses the scenario where jurisdictions lack a PIE definition or exclude mandatory IESBA PIE categories. Question number 20 has also been revised following the IAASB's PIE project (Track 1) and the update of ISA 700 (Revised), allowing the auditor's report to meet the transparency requirements set out in the IESBA PIE revisions.

The IESBA and IAASB have coordinated closely on the IESBA's revised PIE definition and IAASB's PIE project (Track 1). They will continue this coordination as the IAASB finalises its PIE project (Track 2). The IESBA's Q&A publication aims to support the adoption and implementation of the [PIE revisions](#), which become effective for audits of financial statements for periods beginning on or after December 15, 2024. Further details are available in the IESBA's [media release](#).

International and Other Developments

International Auditing and Assurance Standards Board (IAASB)

IAASB Releases 2022-2023 Public Report: Balancing Effectiveness and Timeliness in Audit and Assurance Standard Setting

On 10 September 2024, the IAASB published its 2022-2023 Public Report, [Balancing Effectiveness and Timeliness in Audit and Assurance Standard Setting](#). The report presents the IAASB's progress in addressing key public interest issues and reiterates its strategic direction to promote confidence in audits and assurance engagements. Key highlights include global adoption of IAASB standards, project timelines and milestones, transition to the next strategic phase, advancements in organisational structure, outreach and collaboration. Further details are available in the IAASB's [media release](#).

IAASB Publishes New ISA for Less Complex Entities (LCE) Adoption Guide

On 25 September 2024, the IAASB released a comprehensive [adoption guide designed to help jurisdictions adopt the ISA for LCE](#), an alternative to the full suite of International Standards on Auditing (ISA). The guide provides insights into the adoption process, highlighting common steps and successful approaches while also addressing potential challenges. It also outlines steps for legislative, regulatory, or relevant local bodies with standard-setting authority to allow practitioners to use the ISA for LCE. Further details are available in the IAASB's [media release](#).

IAASB's New Technology Position: 8 Actions to Embrace Technology and Innovation

On 15 October 2024, the IAASB introduced a new [Technology Position](#) to guide how the IAASB adapts its work to embrace the intersection of audit, assurance and technology. The Position is structured around three key components: a Technology Position Statement outlining eight actions the IAASB will take to deliver on its commitments to encourage firms and practitioners to use technology, the approach to operationalising the Technology Position Statement, and the approach to monitoring and adapting the Technology Position. Further details are available in the IAASB's [media release](#).

International Federation of Accountants (IFAC)

IFAC Releases Third Instalment in Implementation Support Series for Small Firms on the IAASB's Quality Management Standards

On 30 September 2024, IFAC released the third and final instalment of its three-part publication series to help SMPs implement the IAASB's suite of quality management standards. [Instalment Three: Monitoring and Remediation](#) provides tips and guidance for the practical implementation of the monitoring and remediation of a firm's system of quality management. Further details are available in the IFAC's [media release](#).

Global Call Announced for Next IPSASB Chair

On 23 October 2024, IFAC announced that an independent Search Committee, established by the Public Interest Committee and IFAC, has initiated a global search for the next Chair of the International Public Sector Accounting Standards Board (IPSASB). Candidates with expertise in public sector financial or sustainability reporting and strong leadership skills are encouraged to apply. [Applications](#) are due on January 26, 2025 (midnight UTC). Further details are available in the IFAC's [media release](#).

Changes to the IFAC Board

On 7 November 2024, IFAC announced Mr Jean Bouquot as its next President. Mr Bouquot will serve a two-year term until November 2026. He has been the IFAC Deputy President since November 2022.

IFAC also announced Ms Taryn Rulton as its Deputy President. Ms Rulton joined the Board in November 2020 and is currently the Chief Commercial Officer at La Trobe University in Melbourne, Australia.

IFAC also announced new and re-appointed Board members:

New appointments:

- Ms Josephine Su Han Phan (CPA Australia)
- Mr Michael Niehues (IDW/WPK, Germany)
- Mrs Patricia Stock (SAICA, South Africa)
- Mr Mark Vaessen (Royal NBA, Netherlands)
- Mr Lei Yan (CICPA, China)
- Dr Ahmad Almeghames (SOCPA, Saudi Arabia)

Reappointments:

- Mr Greg Anton (AICPA, USA)
- Ms Tashia Batstone (CPA Canada)

Further details on the Board appointments and the admission of new IFAC members and associates are available in the IFAC's [media release](#).

Public Interest Oversight Board (PIOB)

The PIOB Re-appoints the IESBA Chair and Approves New IESBA 2025 Composition

On 19 November 2024, the PIOB announced Gabriela Figueiredo Dias's re-appointment as Chair of the IESBA for a two-year term, effective 1 January 2025. The PIOB also confirmed APESB CEO Channa Wijesinghe's appointment as IESBA Vice-Chair for a two-year term from 1 January 2025.

The PIOB has approved the new composition of the IESBA for 2025, with two new members being appointed for three-year terms:

- Nancy Miller, Managing Director, KPMG, US; and
- Obichukwu Nwazota, Managing Consultant/MD UGN Consulting Services, Ltd., Nigeria.

Three IESBA members have been re-appointed for three-year terms:

- Mark Babington, Executive Director, Financial Reporting Council, UK;
- Christelle Martin, Former ENGIE Senior Executive, France; and
- Channa Wijesinghe, Chief Executive Officer, APESB, Australia.

Richard Huesken, Consultant and recently retired Global Independence Leader EY, US, has been re-appointed for a one-year term.

Further details on appointments and reappointments of IESBA members are available in the PIOB's [media release](#).

The PIOB Approves New IAASB Composition For 2025

On 19 November 2024, the PIOB announced the reappointment of Ms Josephine Jackson (FRC UK) as IAASB Vice-Chair for a final year of service. The PIOB has also approved

appointments and reappointments to the IAASB, effective 1 January 2025, with the following new members appointed for three-year terms:

- Nancy Cheng, Audit Committee Chair, Shared Services Canada, Government of Canada, and Board Chair, icddr,b, an International Public Health Research Institution/non-profit organisation based in Bangladesh;
- Amaro Gomes, Audit Committee Member, Banco Bradesco, and former Member, International Accounting Standards Board, Brazil;
- Xiaoyue Sun, Partner, BDO China, and Member of Auditing Standards Board, China; and
- Mikiko Ono, Director of Sustainability Disclosure Regulations / Investor and Stakeholder Engagement, Recruit Holdings Co., Ltd., Japan.

The following current IAASB members have been re-appointed for three-year terms:

- William (Bill) Edge, Independent, former Chair, Financial Reporting Council and Auditing and Assurance Standards Board, Australia; and
- Neil Morris, Global Head, ESG Assurance and Methodology, KPMG, South Africa.

Further details on the 2025 IAASB composition are available in the PIOB's [media release](#).

UK Financial Reporting Council (FRC UK)

Big Four Audit Firms Conclude Transition Period of Operational Separation

On 10 October 2024, the FRC UK announced that the Big Four audit firms in the UK had concluded the three-year transition period of operational separation. All four firms have made significant improvements to their governance to prioritise the delivery of audit quality in meeting the 2024 deadline set by the FRC. As set out in the Operational Separation Principles, the FRC will publish an assessment of the firms' compliance each year following the transition period. Further details are available in the FRC UK's [media release](#).

FRC Publishes Key Accountancy and Audit Facts and Trends Report for 2024

On 30 September 2024, the FRC UK released the [22nd edition of Key Facts and Trends in the Accountancy Profession](#). The report offers a comprehensive overview of the UK accountancy and audit landscape, providing statistical information and trends on the members and students of the accountancy bodies, the supervision of audit regulation, and audit firms with PIE clients. Further details are available in the FRC UK's [media release](#).

International Organisation of Securities Commissions (IOSCO)

Rodrigo Buenaventura was appointed Secretary General of IOSCO.

On 7 November 2024, IOSCO announced the appointment of Mr Rodrigo Buenaventura as its next Secretary General after the finalisation of his current mandate as Chair of the Spanish Securities and Markets Commission (CNMV). In addition to his roles as a Member of the IOSCO Board and the Board of Supervisors of ESMA, Mr Buenaventura also serves as Chair of the IOSCO Sustainable Finance Task Force, as Vice-chair of the OECD Corporate Governance Committee and as Chair of the ESMA Markets Standing Committee. Further details are available in the IOSCO's [media release](#).

Public Company Accounting Oversight Board (PCAOB)

PCAOB Sanctions Five Audit Firms for Violations Related to Audit Committee Communications or Reporting Requirements

On 24 September 2024, the PCAOB announced settled disciplinary orders sanctioning four audit firms (Accell Audit & Compliance, P.A. Crowe MacKay LLP, Ernst & Young AG and Grant Thornton LLP) for violating PCAOB rules and standards related to communications that firms are required to make to audit committees. These firms were sanctioned as part of an enforcement sweep, a practice that enables the PCAOB to collect information on potential violations from several firms at the same time. Separately, the PCAOB also sanctioned one audit firm for violating PCAOB rules related to required reporting to the PCAOB. Further details are available in the PCAOB's [media release](#).

PCAOB Sanctions Yusufali & Associates, LLC and Partner for Multiple Violations of PCAOB Rules and Standards

On 22 October 2024, the PCAOB announced a settled disciplinary order sanctioning Yusufali & Associates, LLC and Yusufali Musaji, CPA, the sole owner and partner of the firm. He was found for violations of multiple PCAOB rules and standards, as well as violations of PCAOB quality control standards. The PCAOB also found that Mr Musaji, as the engagement partner on the audits, directly and substantially contributed to the firm's violations. The order includes a \$50,000 fine, the revocation of the firm's registration, and a bar on Mr Musaji from practising. Further details are available in the PCAOB's [media release](#).

Chair Williams's Statement on Swearing-In to a Second Term

On 24 October 2024, PCAOB Chair Erica Y. Williams made a statement after being sworn in at the U.S. SEC to her second term, which began on 25 October 2024 and will run through 24 October 2029. Further details are available in the PCAOB's [media release](#).

PCAOB Publishes New Supplement to Staff Guidance Concerning the Remediation Process

On 31 October 2024, the PCAOB published a supplement to [its Staff Guidance Concerning the Remediation Process](#). The supplement provides audit firms with additional guidance on remediation, including making the most of the remediation period, the potential influence of non-technical factors on persistent quality control criticisms, and more. The PCAOB encourages audit firms to apply the supplement when addressing quality control criticisms, highlighting that remedying defects in quality control systems is important to improving audit quality and protecting investors. Further details are available in the PCAOB's [media release](#).

International Forum of Independent Audit Regulators (IFIAR)

Delon Abrams was appointed as Acting Executive Director

On 30 September 2024, IFIAR appointed Mr Delon Abrams, Senior Policy Officer at the IFIAR Secretariat, as Acting Executive Director. He succeeds the former Executive Director Carl Renner, who left IFIAR at the end of August until a new Executive Director is appointed. Further details are available in the IFIAR's [media release](#).

IFIAR Seeks New Executive Director

On 15 October 2024, IFIAR invited applications for the [position](#) of Executive Director. Applications will be open until 15 December 2024 or when the position is filled. Further details are available in the IFIAR's [media release](#).

IFIAR announces next step in audit quality initiative

On 7 November 2024, IFIAR announced their [next step](#) in an initiative to drive improvements in audit quality. The continuing initiative, first launched in 2015, measures the frequency of inspection findings over a four-year period and compares them against a goal established by IFIAR's Global Audit Quality Working Group. The aim is a reduction of findings in PIE audits inspected, with findings dropping from 32% in 2023 to 24% by 2027, as measured by the IFIAR [Survey of Inspection Findings](#). Past initiatives were based on a subset of IFIAR Members participating in the IFIAR Survey of Inspections Findings, whereas the current initiative includes all IFIAR Members reporting to the survey. Further details are available in the IFIAR's [media release](#).

American Institute of Certified Public Accountants (AICPA) & Chartered Institute of Management Accountants (CIMA)

AICPA & CIMA, together with the Association of International Certified Professional Accountants, appoint Mark Koziel as the next CEO

On 17 October 2024, AICPA & CIMA announced the appointment of Mr Mark Koziel, CPA, CGMA, as the organisation's next CEO, commencing in January 2025. Mr Koziel will succeed Barry Melancon, CPA, CGMA, who will retire at the end of 2024. Further details are available in the AICPA & CIMA's [media release](#).

Institute of Chartered Accountants in England and Wales (ICAEW)

ICAEW to Launch Next Generation ACA Qualification

On 28 October 2024, ICAEW announced changes to its ACA qualification for the next generation of students. From September 2025, students will study a qualification that brings technical study and workplace learning closer together, building further on the ACA's established strengths. This represents the biggest change to the qualification in 30 years, following extensive consultation with training employers, members, students and partners in learning around the world. Further details are available in the ICAEW's [media release](#).

ICAEW Publishes Audit Monitoring Report

On 12 September 2024, ICAEW published the [2023/24 Audit Monitoring Report](#), which reflects on the reviews undertaken by ICAEW's Quality Assurance Department. The department carried out nearly 500 audit monitoring visits in 2023/24, with 761 audits reviewed. In the report, 71% of audits were deemed good or generally acceptable, the same as in 2022/23. Larger firms performed particularly well, with 88% of non-public Interest Entity (PIE) audits reviewed considered good or generally acceptable. Further details are available in the ICAEW's [media release](#).

Association of Chartered Certified Accountants, United Kingdom (ACCA)

Accountants Face New Era of Ethical Challenges

On 14 October 2024, ACCA published new [research](#) to mark Global Ethics Day. The research revealed that professional accountants are facing increasingly complex ethical challenges, with 64% of respondents stating that dilemmas have become more difficult to resolve in the past three years. Based on over 1,100 responses from 135 countries, it was found that 55% of accountants have witnessed unethical behaviour, and 24% have been pressured to act unethically. Key ethical challenges include leadership and culture (40%), AI and technology (32% and 26%), and sustainability (30%). Globalisation and remote work have also created new ethical dilemmas.

The research further highlights key areas for senior leadership to address in the near future, including mental health and wellbeing, professional competence and continuous learning, technology and data ethics, ethical leadership and governance, diversity, equity and inclusion and sustainability reporting. Further details are available in the ACCA's [media release](#).

New global president of ACCA to highlight the dynamic and evolving role of accountants

On 15 November 2024, ACCA announced Ms Ayla Majid, founder and CEO of Planetive Middle East and Pakistan, as its new global president. She is the first president from Pakistan and South Asia and has over 20 years of experience in energy, transaction advisory, mergers and acquisitions, investments, and corporate governance. Further details are available in the ACCA's [media release](#).

U.S Securities and Exchange Commission (US SEC)

SEC Charges Former Finance Director at CIRCOR International with Accounting Fraud

On 5 September 2024, the US SEC announced fraud charges against Mr Nicholas Bowerman, a former finance director at CIRCOR International, accusing him of falsifying the company's internal accounting records from 2019 to 2021. This manipulation allegedly led to misleading public statements regarding the company's performance. Mr Bowerman's misconduct went undetected due to weaknesses in CIRCOR's internal accounting controls. CIRCOR has settled related charges but avoided civil penalties as it self-reported the issue, fully cooperated during the investigation, and implemented remedial measures. Further details are available in the US SEC's [media release](#).

SEC Approves a New PCAOB Quality Control Standard

On 9 September 2024, the US SEC approved the PCAOB's new quality control (QC) standard and related amendments to its standards, rules, and forms. [QC 1000, A Firm's System of Quality Control](#), is a new risk-based quality control standard for public accounting firms, focusing on accountability and improvement. It requires firms to identify practice risks, design a tailored QC system, and conduct annual evaluations reported to the PCAOB. Larger firms issuing over 100 annual audit reports must also establish an external quality control function for independent oversight. QC 1000 and related amendments will take effect on 15 December 2025. Further details are available in the US SEC's [media release](#).

SEC Issues USD 12 Million Award to Joint Whistleblowers

On 10 October 2024, the US SEC announced a USD 12 million award to be split among three joint whistleblowers who provided critical information and assistance in an SEC enforcement action. The joint whistleblowers provided the SEC with significant information and extensive cooperation, which helped expand the scope of the investigation and the charges brought in the enforcement action. It also saved the agency substantial time and resources. Further details are available in the US SEC's [media release](#).

Financial Reporting Council (FRC)

FRC Appoints AASB and AUASB Members

On 18 November 2024, the FRC appointed one new member to each of the AASB and AUASB and reappointed two members to the AUASB.

Ms Rebecca Gordon, Company Secretary at IGO Ltd, was appointed as a new AASB member.

Ms. Jennifer Travers, Partner at KPMG, was appointed as a new AUASB member. The following re-appointments for the AUASB Board were also made:

- Mr. Klynton Hankin, Partner - Financial Services Assurance at PwC.
- Ms. Joanne Lonergan, Partner at Ernst & Young.

These appointments and reappointments are on a part-time basis, commencing from 1 January 2025 till 30 June 2026. Further details are available in the FRC's [media release](#).

Australian Securities & Investments Commission (ASIC)

ASIC Announces Action Against 13 SMSF Auditors

On 1 October 2024, ASIC announced action against 13 SMSF auditors. ASIC's concerns covered a range of topics, including breaches of auditing and assurance standards, independence requirements, continuing professional development obligations, or not being a fit and proper person to remain an approved SMSF auditor.

Between 1 July 2023 and 30 June 2024, ASIC disqualified 15 SMSF auditors, imposed additional conditions on 24 SMSF auditors, suspended one SMSF auditor, and cancelled the registration of 6 SMSF auditors. Further details are available in the ASIC's [media release](#).

ASIC Releases FY 2023–24 Financial Reporting and Audit Report and Launches Auditor Independence Surveillance

On 30 October 2024, ASIC released Report 799, *ASIC's oversight of financial reporting and audit 2023-24* ([REP 799](#)). The report outlines ASIC's financial reporting and audit oversight for 2023-24, focusing on material business risks, asset impairments, revenue recognition, and audit quality management.

ASIC reviewed 188 financial reports and 15 audit files at 11 audit firms, leading to adjustments of \$1,886 million across 25 financial reports. 16 entities agreed to improve their disclosures. ASIC also restricted 1 entity from issuing a reduced-content prospectus and identified audit deficiencies in 12 surveillances at nine audit firms.

ASIC's enforcement actions against registered company auditors included first infringement notices issued for alleged breaches of audit rotation requirements, a court-enforceable undertaking for independence breaches, and suspensions of auditors by the Companies Auditors Disciplinary Board (CADB). ASIC also initiated proactive surveillance of auditor independence and conflict of interest compliance, targeting large audit firms. Further details are available in the ASIC's [media release](#).

ASIC suspends three high-volume SMSF auditors connected to an SMSF administration provider

On 30 October 2024, ASIC suspended three SMSF auditors for one year for breaching independence requirements. They audited thousands of SMSF clients from a single referral source, an SMSF administrator provider. This created self-interest and intimidation threats that could not be safeguarded against. Auditors must carefully evaluate referral arrangements, particularly where it establishes a fee dependence. The ATO, who referred these cases, will continue to scrutinise the source of SMSF audit referrals, and ASIC will act against SMSF auditors who fail to address independence threats. Further details are available in the ASIC's [media release](#).

Tax Practitioners Board (TPB)

TPB Expands Consultation on Draft Code Determination Guidance

On 24 October 2024, TPB released six draft Information Sheets that aim to assist tax practitioners in understanding the new obligations in the [Tax Agent Services \(Code of Professional Conduct\) Determination 2024](#) (Determination). The public comments period closed on 21 November 2024. The final information sheets are expected to be released in December 2024.

The new ethical requirements in the Determination apply to most tax practitioners from 1 July 2025. The exception is larger firms with more than 100 staff, which will need to comply from 1 January 2025. Further details are available in the TPB's [media release](#).

APESB will make a submission to this consultation. It will be released on our website in due course.

Jail for Fraudulent Former Tax Agent

On 18 September 2024, TPB announced that former tax agent Mr Gavin Swan has been sentenced to 5 years in jail, with a non-parole period of 3 years, for fraudulent behaviour and dealing with the proceeds of crime. Mr Swan was also ordered to repay \$600,000 to victims. The investigation found that Mr Swan misled clients and failed to meet professional obligations, resulting in the termination of the firm's registration and a maximum 5-year period ban from practice. Further details are available in TPB's [media release](#).

Parliament of Australia

Review of Tax Promoter Penalty Laws

On 4 October 2024, the Treasury released a [consultation paper](#) reviewing the tax promoter penalty laws (TPPL). The paper outlines the purpose, administration and operation of the TPPL, emerging behaviours, and other frameworks that may apply to promoters of tax exploitation schemes. The Treasury is seeking views on whether the TPPL operate as intended, is fit for purpose, and is adequate to deter and protect the community from contemporary forms of misconduct. The comment period closed on 1 November 2024. Treasury will hold virtual roundtable discussions during the consultation period. If gaps or challenges of the tax promoter penalty laws are identified, the Treasury intends to publish an options paper detailing proposed policy changes in response to these gaps and challenges. Further details are available on the Treasury's [website](#).

PJC Inquiry into Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry

On 7 November 2024, the Parliamentary Joint Committee on Corporations and Financial Services issued its [Report](#) on its Inquiry into Ethics and Professional Accountability: Structural Challenges in the Audit, Assurance and Consultancy Industry. The report included 40 recommendations from the Committee, 4 additional recommendations from Liberal Members and 5 additional recommendations from Green senators. Further information on the Inquiry report is set out in Agenda Item 12 of this Board meeting.

APESB Presentations, Submissions and Other Activities

APESB's recent presentations

During the last quarter, APESB has been involved in the following presentations:

- **Rawson Verco Need Presentation**

On 2 September 2024, APESB CEO Channa Wijesinghe presented with APESB Chairman Nancy Milne OAM to the staff at Rawson Verco Need in Adelaide. The [presentation](#) provided an update on the IESBA's Standard on Tax Planning and Related Services, APES 220 *Taxation Services*, parliamentary inquiries relating to the accounting profession and IESBA's Firm Culture and Governance Project.

- **Central Queensland University Presentation**

On 10 September 2024, APESB CEO Channa Wijesinghe delivered a Professional Standards Update to final-year accounting students at Central Queensland University. The [presentation](#) covered APESB's role and mandate, parliamentary inquiries relating to the accounting profession and IESBA's Firm Culture and Governance Project.

- **CPA Australia Forensic and Financial Investigations Discussion Group**

On 25 September 2024, APESB CEO Channa Wijesinghe [provided an update](#) to CPA Australia's Forensic and Financial Investigations Discussion Group on recently approved revisions to APES 215 *Forensic Accounting Services* and APES 225 *Valuation Services*. The presentation also covered the parliamentary inquiries relating to the accounting profession and IESBA's Firm Culture and Governance Project.

- **CPA Congress Presentation**

On 17 October 2024, APESB Director Ms Rachel Grimes AM presented at the CPA congress on the topic of “Accountants as Ethical Influencers.” The presentation explored ethical dilemmas within the accounting profession, highlighting ethics as the foundation, recent ethical failings, and the role of accountants as ethical influencers. It also offered guidance in navigating ethical challenges.

- **ICGN Melbourne Conference**

On 14 November 2024, APESB CEO Channa Wijesinghe participated in a panel discussion on Corporate Culture: How can Boards drive effective values and behaviours in their organisations at the International Corporate Governance Network (ICGN) Melbourne Conference hosted by the Australian Council of Superannuation Investors (ACSI).

APESB Submission on TPB’s Information Sheets on Tax Agent Services (Code of Professional Conduct) Determination 2024

On 24 September 2024, APESB made a [submission](#) on the TPB's draft guidance on Sections 15, 20 and 25 of the *Tax Agent Services (Code of Professional Conduct) Determination 2024*. APESB provided a detailed comparison of these sections to APESB Pronouncements. APESB believe that the obligations set out are generally consistent with the requirements of APES 110 and APES 220 *Taxation Services*. However, APESB expressed concerns about the requirement in Section 15(2) and suggested defining a threshold or specifying types of matters that constitute a significant issue in a manner that captures issues that cause 'substantial harm' to the public or of a similar gravity.

APESB CEO Channa Wijesinghe appointed Vice Chair of the IESBA

On November 19, 2024, the Public Interest Oversight Board (PIOB) announced APESB CEO Channa Wijesinghe’s appointment as Vice Chair of the IESBA for a two-year term commencing 1 January 2025. This is the first time that the Australian representative of the IESBA has been appointed to the Vice Chair role at the IESBA.

Mr Wijesinghe has also been reappointed for a second three-year term (2025-2027) as a member of the IESBA. Further details are available in the APESB’s [media release](#).

Recommendation

That the Board note the update on international and other activities.

Materials Presented

Agenda Item 7(a) IESBA September 2024 Board Meeting highlights

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