

## AGENDA PAPER

**Item Number:** 3  
**Date of Meeting** 6 March 2025  
**Subject:** Review of APESB's Issues Register

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Action required     For discussion     For noting     For information

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### Purpose

To provide the Board with an update on APESB's Issues Register as of 6 March 2025.

### Background

The APESB Issues Register is available on the [APESB website](#) to inform stakeholders of issues reported to the APESB or identified by an internal technical review with respect to each APESB professional pronouncement. The document is updated periodically to reflect the activities of the APESB Technical Work Program.

### Summary of changes from the 2024 Issues Register

A summary of key matters resolved from the 2024 Issues Register, new matters recorded on the Issues Register and key developments for current issues are noted below:

#### Key matters resolved from the 2024 Issues Register

- **APES 110 Code of Ethics for Professional Accountants (including Independence Standards)**

There were several editorial amendments, as listed below, which were recorded on the 2024 Issues Register and were incorporated into the compiled APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (APES 110), issued on 20 December 2024:

- The references to ASA 610 in the definition of Engagement Team (including Footnote 1), Footnote 40 and the Conformity with International Pronouncements were updated to refer to the compiled version as at April 2022;

- The extant heading “Application Material” in Section 330 was updated to “Requirements and Application Material” to reflect the inclusion of Australian requirements; and
- Paragraph R400.74(b) was updated to include a cross-reference to paragraphs R400.73(b) to (c) to ensure consistency with the IESBA Code.

APESB also undertook a project across 2024 to update the suite of APESB pronouncements to align with the Compiled Code (as at June 2023) and the Amending Standards for revisions to the Definitions of Listed Entity and Public Interest Entity (PIEs) (Nov 2023) and Technology-related revisions (Jun 2024). Proposed conforming amendments were included in ED 01/24 and ED 04/24.

The project is now completed, with the following APESB pronouncements issued from September 2024 to January 2025:

- APES 210 *Conformity with Auditing and Assurance Standards*;
- APES 215 *Forensic Accounting Services*;
- APES 225 *Valuation Services*;
- APES 305 *Terms of Engagement*;
- APES 345 *Reporting on Prospective Financial Information prepared in connection with a Public Document*;
- APES 350 *Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document*;
- APES GN 20 *Scope and Extent of Work for Valuation Services*; and
- APES GN 31 *Professional and Ethical Considerations relating to Low Doc Offering Sign-offs*.

As part of this project, the Technical Staff did note that the definition of *Confidential Information* needs to be included in five further pronouncements. This is captured as an addition to the register for the relevant pronouncement, as listed in the Matters Added to the Issues Register below

- **Revision to APES 220 *Taxation Services***

APESB issued a revised APES 220 *Taxation Services* on 31 January 2025. The revisions:

- incorporated amendments to extant Section 5 *Tax schemes and arrangements* to incorporate the revisions to APES 110 addressing tax planning and related services,
- Updated guidance on supervisory agreements and supervision and control in paragraph 4.3 to align with guidance issued by the Tax Practitioners Board (TPB)
- added footnotes that include specific references to relevant laws and regulations, such as the Tax Agent Services Act 2009, the Tax Agent Services Regulations 2022, the Tax Agent Services (Code of Professional Conduct) Determination 2024 and relevant TPB information sheets, and
- amendments to align with other APESB Pronouncements.

- **Revision to APES 310 *Client Monies* (APES 310)**

APES 310 *Client Monies* was revised on 15 October 2024 to address challenges faced by Members in complying with APES 310. The revisions included:

- allowing the use of an alternative term, such as 'client account' or similar term, instead of 'trust account' in the title of the Trust Accounts,
- providing a practical option to avoid a situation that might lead to a right of set-off, and
- making amendments to align with APES 110 and the revised ASAE 3100 *Compliance Engagements* issued by the AUASB.

*Matters added to the Issues Register*

<b>Pronouncement</b>	<b>New matters</b>
APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i>	During a recent project to revise the Transaction Advisory-related pronouncements, it was identified that the definition of Public Interest Entity needs to be amended to reflect that the term "listed" is defined in the Corporations Act rather than "listed entity".
APES 230 <i>Financial Planning Services</i>	In 2024, the Government announced the Delivering Better Financial Outcomes (DBFO) package, which proposed reforming the delivery of financial planning services to make them more efficient and cost-effective. The Government has implemented Tranche 1 of the reforms and announced the reforms to be taken in Tranche 2.  Technical Staff are monitoring these reforms and will consider the impacts on APES 230, if necessary, once the reforms are finalised.
APES 230 <i>Financial Planning Services</i>	During the Code Conforming Amendments Project, Technical Staff noted the definition of 'confidential information' could be added to APES 230, as the term is currently used in paragraphs 3.11, 3.14, 3.15, and 3.16 of this pronouncement.
APES 315 <i>Compilation of Financial Information</i>	During the Code Conforming Amendments Project, Technical Staff noted the definition of 'confidential information' could be added to APES 315, as the term is currently used in paragraph 3.6 of this pronouncement.
APES 330 <i>Insolvency Services</i>	During the Code Conforming Amendments Project, Technical Staff noted the definition of 'confidential information' could be added to APES 330, as the term is currently used in paragraph 3.17 of this pronouncement.
GN 40 <i>Ethical Conflicts in the Workplace – Considerations for Members in Business</i>	During the Code Conforming Amendments Project, Technical Staff noted the definition of 'confidential information' could be added to APES GN 40, as the term is currently used several times in this pronouncement.
APES GN 41 <i>Management Representations</i>	During the Code Conforming Amendments Project, Technical Staff noted the definition of 'confidential information' could be added to APES GN 41, as the term is currently used in paragraph 5.6 of this pronouncement.

Progress on matters on the Issues Register

<b>Pronouncement</b>	<b>Progress on current matters</b>
APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i>	<p>During 2024, APESB issued the Amending Standard Technology-related revisions to the Code. Technological developments were also considered as part of the Code conforming amendments project completed in 2024.</p> <p>Technical staff will continue monitoring technological advancements and assessing their impact, if any, on APESB's pronouncements.</p>
APES 230 <i>Financial Planning Services</i>	<p>A number of matters related to the financial planning services industry are in progress, such as the new DBFO reforms announced by the Government.</p> <p>APESB has monitored industry (i.e. legislative) developments, including the ALRC review of the legislative framework for corporations and financial services regulation, the Government's legislation of Tranche 2 of the DBFO package and the review of the FASEA Code. All of these reforms are still in progress.</p> <p>APESB will consider potential revisions to APES 230 once these reforms and the proposed legislative changes are finalised.</p>
APES 320 <i>Quality Management for Firms that provide Non-Assurance Services</i>	<p>The initial post-implementation review (PIR) was scheduled for 2024. However, the professional bodies proposed delaying it for two years to allow time to obtain more feedback from their members.</p> <p>In September 2024, the Board approved the deferral of the PIR of APES 320 at the professional bodies' request. The review will now happen in 2026.</p>
APES 330 <i>Insolvency Services</i>	<p>The post-implementation review (PIR) of APES 325 has been delayed to align with the APES 320 PIR.</p> <p>APESB will review APES 320 in 2026 and consider its implications for APES 325, if any.</p>

**Staff Recommendation**

That the Board note the 2025 APESB Issues Register.

**Material presented:**

Agenda Item 3 (a): APESB Issues Register

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**Date:** 19 February 2025