

Meeting Highlights

11 SEPTEMBER 2025

1. Register of Interests

The Board noted Agenda Item 2 *Register of Interests*.

2. International and other activities

The Board noted Agenda Item 3 *International and Other Activities*.

3. Update on Private Equity Investment in Accounting Firms

The Board noted Agenda Item 4 *Update on Private Equity Investment in Accounting Firms*.

The Board received an update on private equity investment in accounting firms, including an overview of the relevant IESBA Technical Staff Alert (available at www.ethicsboard.org).

4. Proposed project to review APES GN 40 *Ethical Conflicts in the Workplace – Considerations for Members in Business*

The Board noted Agenda Item 5 *Proposed project to review APES GN 40 Ethical Conflicts in the Workplace – Considerations for Members in Business*.

The Board approved the project proposal to review APES GN 40 *Ethical Conflicts in the Workplace – Considerations for Members in Business*.

5. Proposed compilation of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*

The Board noted Agenda Item 6 *Proposed compilation of APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*.

The Board discussed the accessibility and navigational challenges posed by the length of the new compiled APES 110. The Board agreed to release Table 2 of the Compilation Details as a separate document to address some of the accessibility concerns.

The Board approved the issue of the Compiled APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (July 2025). The new Compiled Code will be issued in October 2025.

6. Update on proposed revised APESB Pronouncements (APES 200 & APES GN 20 Series)

The Board noted Agenda Item 7 *Update on proposed revised APESB Pronouncements (APES 200 and APES GN 20 Series) for Code Conforming Amendments*.

The Board received an update on the review of the APES 200 and APES GN 20 series being undertaken to ensure alignment with the Code and to consider the impact of Technology such as AI. A project update will be provided to the Board at the December 2025 Board meeting.

7. Update on proposed revised APESB Pronouncements (APES 300 & APES GN 30 Series)

The Board noted Agenda Item 8 *Update on proposed revised APESB Pronouncements (APES 300 and APES GN 30 Series) for Code Conforming Amendments*.

The Board received an update on the review of the APES 300 and APES GN 30 series being undertaken to ensure alignment with the Code, and to consider the impact of Technology such as AI. A project update will be provided to the Board at the December 2025 Board meeting.

8. Proposed APESB Guidance on APES 110 prohibitions for audit, review and sustainability assurance engagements

The Board noted Agenda Item 9 *Proposed APESB Guidance on APES 110 Prohibitions for Audit, Review and Sustainability Assurance Engagements*.

The Board considered a draft of the guidance document *APES 110 Code Prohibitions applicable to Audit, Review and Sustainability Assurance Engagements* and agreed to seek feedback from the APESB Sustainability Taskforce, firms and other stakeholders on the document.

The Board will approve the revised guidance document out of session, with the document expected to be released with the Compiled Code in October 2025.

9. Proposed review of APESB Guidance Publications

The Board noted Agenda Item 10 *Proposed review of APESB Guidance Publications*.

The Board approved the review of APESB's guidance documents relating to Audit Partner rotation, and Whistleblowing and Confidentiality. An update on the Audit Partner Rotation guidance will be presented at the December 2025 Board meeting, and an update on the Whistleblowing and Confidentiality guidance will be presented at the first Board meeting of 2026.

10. Update on Sustainability related matters

The Board noted Agenda Item 11 *Update on Sustainability related matters*.

The Board approved the project to develop a new professional and ethical standard addressing conformity with Sustainability Reporting Standards.

The Board also noted the guidance material issued by the IESBA to assist with the adoption and implementation of Sustainability Reporting and Assurance.