

AGENDA PAPER

Item Number: 4
Date of Meeting: 4 December 2025
Subject: Update on APESB's Work Program for 2025

☐ Action Required ☐ For Discussion ☒ For Noting ☒ For Information

Purpose

To provide an update on activities undertaken in 2025 with respect to APESB's work program.

Background

APESB's vision is to achieve exemplary levels of professionalism and ethical behaviour in the accounting profession. APESB promotes professionalism and ethical behaviour and strives to maximise the integrity of the accounting profession through [four strategic pillars](#): Standards, Engagement, Influence and Ethics Outreach.

Matters for Noting

Standards

During 2025, APESB developed and issued the following professional and ethical standards, guidance notes and guidance material in the public interest:

- Combined Amending Standard to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) issued - [Amending Standard for Sustainability Assurance and Reporting and the use of External Experts](#) and the related [Basis for Conclusions](#).

Significantly, Australia became the first jurisdiction to adopt the new international sustainability-related ethics standards issued by the IESBA. This adoption not only demonstrates our leadership in promoting ethical standards but also sets a benchmark for other jurisdictions. Recently, Hong Kong and Malaysia also joined Australia in adopting IESBA's Sustainability standards, while New Zealand, South Africa, India and Singapore have issued the Exposure Drafts.

- The Amending Standard to APES 110 [Addressing Tax Planning and Related Services](#), which aligns with the IESBA's final pronouncement, and the related [Basis for Conclusions](#) was issued. The Amending Standard adds new sections 280 and 380 to the Code to strengthen the ethical framework for professional accountants providing tax planning activities and services. The global standard was developed to address societal

concerns about tax avoidance and the role played by tax consultants in global tax scandals. Australia became the **second jurisdiction** to adopt the IESBA global tax standards.

- Issued an updated [APES 220 Taxation Services](#), which aligned with the new tax planning sections in the Code and addressed matters related to supervisory arrangements and new guidance and requirements issued by the Tax Practitioners Board (TPB).
- Issued the following pronouncements as part of APESB's Code Conforming Amendments project, with key revisions to update cross-references and definitions, such as Confidential Information, to align with the Code and Amending Standards:
 - [APES 345 Reporting on Prospective Financial Information 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](#).
- Issued two exposure drafts relating to proposed Sustainability Assurance and Reporting provisions ([ED 01/25](#)) and Using the Work of External Experts provisions ([ED 02/25](#)) in the Code.
- Issued **two** compiled codes:
 - [Compiled Code \(January 2025\)](#), which incorporates the Code issued in November 2018 with ten amending standards, including the new [Tax Planning and Related Services](#) Amending Standard (effective 1 July 2025).
 - [Compiled Code \(July 2025\)](#), which incorporates the Code issued in November 2018 with eleven amending standards, including the new [Amending Standard for Sustainability Assurance and Reporting and the use of External Experts](#) (effective 1 January 2026). Australia became the **first jurisdiction** to issue a Compiled Code incorporating the new Part 5 dealing with Sustainability Assurance.
- Issued a revised [prohibitions guidance](#) *APES 110 Prohibitions applicable to Audit, Review and Sustainability Assurance Engagements*.
- Continued the project to monitor developments in the financial planning industry that may impact *APES 230 Financial Planning Services*.

APESB continued its commitment to creating awareness of its standards and promoting ethical behaviour within the accounting profession in 2025. The following activities demonstrate APESB's significant efforts to increase awareness of its pronouncements across the other three strategic pillars: Engagement, Influence, and Ethics Outreach.

Engagement

APESB engaged *with* key stakeholders, including professional accountants, the public, government bodies, regulators and professional accounting bodies.

- [Presentation at CPA Australia Reporting Centre of Excellence](#): On 2 May 2025, APESB CEO Channa Wijesinghe delivered a Professional Standards Update at CPA Australia's Reporting Centre of Excellence. The presentation covered the IESBA Code, APESB's engagement with the IESBA, APESB's current project on Sustainability, Ethics, and Independence Standards, the IESBA's Firm Culture and Governance project, and the IESBA's consultation paper on CIVs and Pension Funds.

- [Presentation at CA ANZ Audit Conference 2025](#): On 21 May 2025, APESB CEO Channa Wijesinghe presented at the CA ANZ Audit Conference 2025 on *Ethics and Independence Updates from the Standard Setters*. Mr Wijesinghe's presentation focused on the new Sustainability Ethics and Independence Standards, covering their scope and characteristics, sustainability assurance engagements for groups and value chain components, related non-assurance services provisions, and using the work of an external expert.
- [Presentation at CA ANZ Accounting Conference 2025](#): On 22 May 2025, APESB Technical Director Jacinta Hanrahan presented at the CA ANZ Accounting Conference 2025 on *Ethics Update—Recent Key Changes in the Code of Ethics*. The presentation covered the Code of Ethics, the Tax Planning and Technology-related revisions to the Code, and updates on the IESBA's ethical standards for Sustainability Reporting.
- [Presentation at CA ANZ Public Practitioners Breakfast](#): On 19 August 2025, APESB CEO Channa Wijesinghe presented at the CA ANZ Public Practitioners Breakfast on the topic of *Latest Developments in the Code of Ethics Impacting Accounting Practices, including AI*. The presentation covered Technology-related revisions, Artificial Intelligence (AI), Tax Planning, Sustainability, key standards in the APES 300 series, and the IESBA's current project on Firm Culture and Governance.
- [Presentation to CPA Australia's Forensic & Financial Investigations Discussion Group](#): On 29 October 2025, APESB CEO Channa Wijesinghe delivered a presentation to CPA Australia's Forensic & Financial Investigations Discussion Group. The presentation covered the IESBA Code, technology-related revisions, the ethical implications of Artificial Intelligence (AI) in accounting, Tax Planning, Sustainability, the IESBA's project on Firm Culture and Governance, as well as APESB's new project to review its pronouncements to consider the impact of Sustainability and AI.
- [Presentation to CA ANZ Sustainability Conference 2025](#): On 25 November 2025, APESB CEO Channa Wijesinghe delivered an update via a video recording for the CA ANZ Sustainability Conference 2025. The APESB update session highlighted key APESB developments relating to Sustainability and the new AESSA.
- Consulted with the APESB Sustainability Taskforce during the year to provide insights on Sustainability reporting and assurance requirements in Australia and to provide input into the development of sustainability-related ethical and independence standards.
- Continued engagement with the NZAuASB on Trans-Tasman matters of mutual interest.

Influence

APESB has significantly influenced the national and international agenda in relation to professional and ethical standards, reinforcing our position as a key player in the global accounting profession.

- **International developments:**
 - APESB made an international [submission](#) to the IESBA's consultation paper, *Collective Investment Vehicles (CIVs) and Pension Funds – Auditor Independence*, on 8 July 2025.
 - APESB CEO Channa Wijesinghe was appointed as the Vice Chair of the IESBA from 1 January 2025. In his role as an IESBA Vice Chair, he attended IESBA Board meetings and numerous other IESBA-related engagements, including the IESBA Planning Committee meetings, the Sustainability Taskforce meetings, the IESBA JSS and the IAASB-IESBA Stakeholder Advisory Council meetings.

- APESB CEO Channa Wijesinghe was also appointed as the Lead Board Advisor to the IESBA's Firm Culture and Governance Project in December 2024, leading to stakeholder engagement at the global roundtables held between March and April 2025. This includes in-person sessions in New York, Brussels, Melbourne, and Kuala Lumpur, as well as virtual roundtables for Africa and Latin America.
 - On 28 February 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe presented at the IESBA's Global Webinar on Sustainability - Independence Deep Dive.
 - On 20 March 2025, APESB co-hosted with CPA Australia, one of four in-person IESBA Global Roundtables in Melbourne for their Firm Culture and Governance Project. Attendees included accounting firms, professional accountants in business, professional accounting bodies, national standard setters, regulators, academics, the public sector, investors and the business community.
 - On 7-8 May 2025, APESB Director Damien Moore and Technical Director Jacinta Hanrahan represented APESB at the IESBA's Jurisdictional Standards Setters' (JSS) in-person meeting in New York.
 - On 14 August 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe delivered a presentation to the Securities and Exchange Commission (SEC) of Thailand. The event brought together over 200 professionals, including representatives from the Thai SEC and auditors from 31 audit firms that audit listed entities in the Thai capital markets. The session covered topics such as tax planning, Sustainability, Firm Culture, Governance, and the IESBA's future strategy.
 - During the second half of 2025, as part of APESB CEO Channa Wijesinghe's role as IESBA Vice Chair, he participated in the IAASB-IESBA 2028-2031 SWP Working Group meetings. This joint IAASB-IESBA Working Group proposes conducting a joint survey in the first half of 2026 to gather stakeholder feedback on external environmental trends that impact the external reporting ecosystem.
 - On 10 November 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe participated in a panel on *Governance Matters: Enhancing Trust in Capital Markets* at the Hong Kong Regional Regulatory Forum 2025.
 - On 11 November 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe delivered a presentation to the Hong Kong Institute of Certified Public Accountants (HK CPA) on *IESBA Perspectives on Sustainability Ethics and Firm Culture & Governance*.
 - In October 2025, APESB finalised a copyright Agreement with CPA-PNG on the establishment of professional standards addressing forensic accounting services.
- **National developments:**
 - APESB made a national [submission](#) to the AUASB's exposure draft Proposed amendments to ASSA 5000 *General Requirements for Sustainability Assurance Engagements* and ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements* on 4 May 2025.
 - On 11 August 2025, APESB CEO Channa Wijesinghe delivered a [presentation on Sustainability Ethics and Independence Standards for ASIC Staff](#) – ASIC Sustainability, Financial Reporting and Audit Regulation & Supervision Team. The presentation focused on the new Sustainability Ethics and Independence Standards, covering their scope and characteristics, group sustainability assurance engagement, related NAS provisions, and use of external experts. The presentation also provided an overview of the APESB's role and mandate, as well as the IESBA Code.

Ethics Outreach:

APESB's outreach activities, in collaboration with key stakeholders, promote professionalism and ethical conduct and influence the behaviour of accountants.

- From 19-26 February 2025, APESB CEO and IESBA Vice Chair Mr Channa Wijesinghe joined IESBA Board Member and FRC UK Executive Director of Regulatory Standards, Mr Mark Babington, in some of his outreach activities in Australia, including:
 - CPA Australia Workshop on the Potential New Obligations for Auditors.
 - Sustainability Standards Panel Discussion Lunch Event at the IPA.
 - Big 6 Firms Sustainability Meeting, hosted by APESB in Melbourne.
 - IESBA/UK FRC Regulatory Developments Meeting for the Big 6 firms, hosted by KPMG in Sydney.
- On 15 September 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe [participated](#) in a panel on *Ethical Culture and Governance – Reinforcing Resilience and Public Trust in Accounting Firms* at the inaugural IESBA conference on Ethics and Independence in Lisbon, Portugal.
- On 1 October 2025, APESB CEO Channa Wijesinghe participated in an online panel discussion with New Zealand XRB on their consultation regarding sustainability assurance, ethics, and independence in sustainability, and the use of external expert work.
- For Global Ethics Day, on the 14th of October 2025. APESB published an online article: [Ethics Re-envisioned: Developments in APESB Standards for Sustainability and AI](#)
- On 31 October 2025, APESB issued a [Technical Alert](#) on the ethical use of Artificial Intelligence (AI) by professional accountants, promoting awareness that accountants must continue to meet their ethical obligations under the Code when using AI.
- On the 6th of November 2025, APESB CEO and IESBA Vice Chair Channa Wijesinghe participated in a panel – *Ethics in a changing landscape* for the Confederation of Asian and Pacific Accountants (CAPA).
- On 13 November 2025, APESB CEO Channa Wijesinghe delivered a [presentation for the IPA Executive Management Program 2025](#) at the APESB office. The presentation covered the APESB's role and mandate, the structure of APESB pronouncements, the IESBA Code, Technology-Related Revisions, the use of Artificial Intelligence (AI), Tax Planning and Related Services, and Sustainability.

Recommendation

The Board note the update on activities undertaken during the 2025 year with respect to APESB's work program to deliver the Board's overall strategy.

Material Presented

Agenda Item 4 (a) – APESB Achievements 2025

Authors: Jacinta Hanrahan
Ann Chang
Disna Dharmasekara

Date: 21 November 2025