

## AGENDA PAPER

**Item Number:** 3  
**Date of Meeting** 26 March 2026  
**Subject:** Review of APESB's Issues Register

Action required     For discussion     For noting     For information

### Purpose

To provide the Board with an update on APESB's Issues Register as of 26 March 2026.

### 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 2025 Issues Register

A summary of key matters resolved from the 2025 Issues Register, new matters recorded on the Issues Register and key developments with respect to current issues are noted below:

*Key matter resolved from the 2025 Issues Register: APES 110 Code of Ethics for Professional Accountants (including Independence Standards)*

A newly compiled APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (APES 110) was issued on 6 November 2025. As part of the revision, APESB amended the definition of 'Public Interest Entity' to reflect changes to the *Corporations Act 2001*, whereby the term 'listed' was defined rather than 'listed entity' (Issue 110.4 on the 2025 Issues Register).

*Matters added to the Issues Register*

Pronouncement	New matters
APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i>	<p>In September 2025 (<a href="#">Agenda Item 6</a>), Technical Staff identified that a footnote could be added to the definition of 'Sustainability Assurance Team'. It would mirror the definition of 'Engagement Team', which states that internal auditors are prohibited from being part of the Engagement Team.</p> <p>APESB will address this matter in a future revision of APES 110.</p>

Pronouncement	New matters
<p>APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i></p>	<p>APES 110 includes footnote references that, in Australia, the <i>Corporations Act 2001</i> specifies that a sustainability assurance engagement performed to meet Chapter 2M requirements is required to be performed by the entity’s auditor (who also performs the audit of the entity’s financial statements).</p> <p>However, ASIC’s FAQs (issued September 2025) state that, for a company, a registered scheme, or a retail Corporate Collective Investment Vehicle (CCIV), they do not need to be the same auditor<sup>1</sup>.</p> <p>APESB will revise the footnotes in a future revision of APES 110. Until then, APES 110 should be read in conjunction with the FAQs issued by ASIC and the AUASB. This matter is also noted in the APESB <a href="#">Technical Alert</a> issued in November 2025.</p>
<p>APES 215 <i>Forensic Accounting Services</i></p> <p>APES 225 <i>Valuation Services</i></p> <p>APES GN 20 <i>Scope and Extent of Work for Valuation Services</i></p> <p>APES GN 21 <i>Valuation Services for Financial Reporting</i></p>	<p>The Board <a href="#">agreed</a> to review APESB pronouncements for the impacts of Sustainability and Artificial Intelligence (AI) at the September 2025 Board meeting.</p> <p>Technical Staff have commenced desktop research and stakeholder engagement, with an initial focus on forensic accounting and valuation services. An update on the project was presented to the Board in December 2025 (<a href="#">Agenda Item 7</a>). Technical Staff will continue undertaking stakeholder engagement. A project update will be provided to the Board at a future meeting in 2026.</p>
<p>APES GN 40 <i>Ethical Conflicts in the Workplace – Considerations for Members in Business</i></p>	<p>The Board <a href="#">approved</a> the project proposal to review APES GN 40 at the September 2025 Board meeting. This project aims to review APES GN 40 to ensure alignment with the new provisions in APES 110, and to assess whether any further ethical challenges need to be specifically addressed in APES GN 40.</p> <p>Technical Staff have commenced the review on APES GN 40 and will provide an update on this project at the March 2026 Board meeting (Agenda Item 10).</p>

<sup>1</sup> The FAQ also highlights that registrable superannuation entities that are reporting entities must have the same auditor for both sustainability and annual financial reports.

Progress on matters on the Issues Register

Pronouncement	Progress on current matters
<p>APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i></p>	<p>In February 2026, the Government <a href="#">responded</a> to the PJC Inquiry Report on ethics and professional accountability, noting that it had extended whistleblower protections (effective from 1 July 2024) to eligible whistleblowers who make disclosures to the TPB or the ATO under the <i>Treasury Laws Amendment (Tax Accountability and Fairness) Act 2024 (Cth)</i>. The Government also indicated that it would continue to consider whistleblower protection issues as part of its ongoing policy work.</p> <p>Technical Staff will consider the proposed project on APES 110 and reporting breaches once the Government’s position on whistleblower protection is known.</p>
<p>APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i></p>	<p>In September 2025, the Board <a href="#">agreed</a> to review APESB’s suite of pronouncements for Code-conforming amendments and to consider the impact of Technologies such as AI.</p> <p>Technical Staff have commenced the project by conducting desktop research and engaging with stakeholders on the impact of AI and sustainability, with an initial focus on forensic accounting and valuation services. Technical Staff will continue to undertake stakeholder engagement to assess the impact of technological advancements on APESB's pronouncements.</p>
<p>APES 230 <i>Financial Planning Services</i></p>	<p>APESB has monitored industry (i.e. legislative) developments, including the Australian Law Reform Commission (ALRC) review of the legislative framework for corporations and financial services regulation, the Government’s legislation of Tranche 2 of the Delivering Better Financial Outcomes (DBFO) package and the review of the Financial Planners and Advisors Code of Ethics 2019 (FASEA Code). All of these reforms are still in progress.</p> <p>As the Government continues its consultation on Tranche 2 legislation, Technical Staff will monitor the developments and consider potential revisions to APES 230 once the DBFO reforms and the proposed legislative changes are finalised.</p>
<p>APES GN 40 <i>Ethical Conflicts in the Workplace – Considerations for Members in Business</i></p>	<p>During the Code Conforming Amendments Project, it was identified that the definition of “Confidential Information” could be added to APES GN 40, as the term is currently used several times in this pronouncement.</p> <p>This matter will be addressed as part of the revision to APES GN 40 (see Agenda Paper 10).</p>

**Staff Recommendation**

That the Board note the 2026 APESB Issues Register.

**Material presented:**

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