

19 May 2023

Mr Channa Wijesinghe
Chief Executive Officer
Accounting Professional & Ethical Standards Board Limited
Level 11, 99 William Street
Melbourne VIC 3000

By email: sub@apesb.org.au

Dear Channa,

Re: Exposure Draft 01/23 Proposed Revisions to APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

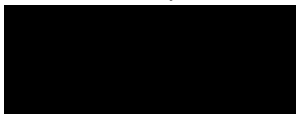
Thank you for the opportunity to comment on Exposure Draft 01/23.

IPA is supportive of the range of proposed amendments to incorporate changes made by the International Ethics Standards Board for Accountants that act to strengthen and clarify the independence principles that apply to individuals and Firms for the audit of Group Financial Statements.

IPA also supports the revisions to amend the definition of Engagement Team to align with changes made by the Auditing and Assurance Standards Board to the quality management auditing and assurance standards ASA 220 and ASQM 1 and to clarify the implications of these changes to applicable independence standards.

If you have any queries with respect to our comments or require further information, please don't hesitate to contact Erik Hopp at erik.hopp@publicaccountants.org.au or on 03 8665 3144.

Yours sincerely



Vicki Stylianou
Group Executive, Advocacy & Policy
Institute of Public Accountants

About the IPA

The IPA is one of the professional accounting bodies in Australia with over 49,000 members and students across 100 countries. Approximately three-quarters of our members either work in or are advisers to the small business and SME sectors. In 2023, the IPA celebrates its centenary year and looks forward to contributing to the future prosperity of our members and the profession.