

The IESBA's International Code of Ethics for Professional Accountants (Jan 2018)	APES 110 (Compiled Sept 2017) & Long Assoc Close- off	High level summary of changes
Note that paragraphs are presented in the order in restructured Code (Jan 2018)		
Guide to the Code		
Purpose of the Code		
1	-	New paragraphs that provide introduction to the Code, including comments about the fundamental principles, application of the conceptual framework, and the Independence requirements.
2	-	
3	-	
How the Code is Structured		
4	-	New paragraphs that provide overviews of key Parts of the Code, and how each Section of the Code is structured.
5	-	
How to Use the Code		
6	-	New paragraphs that provide overviews of the fundamental principles, conceptual framework and Independence framework.
7	-	
8	-	
9	-	New paragraph which clarifies that compliance with the Code requires knowing, understanding and applying all aspects of the Code.
10	-	New paragraph which explains that requirements and application material in the Code should be read in the context of application of the conceptual framework.
11	-	New paragraph which explains requirements are designated with the letter R, denoted in bold-type and in most cases include the word 'shall'.
12	-	New paragraph which explains that exceptions to requirements will be in the form of a requirement paragraph but uses the term 'may' or conditional wording.
13	-	New paragraph that clarifies the use of the word 'may'.
14	-	New paragraph that explains the use of the word 'might'.
15	-	New paragraph which explains that application material paragraphs are designated with letter 'A', and that they provide context to applicable requirements.

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16	-	New paragraph that indicates that lists of examples in application material paragraphs are not exhaustive.
17	-	New . Refers to the Appendix to Guide to the Code.
Appendix	-	Diagram of the layout of the Code.
Preface		
Preface	1.1 - 1.7	The international preface is replaced by the Australian specific section 'Scope & Application'.
Part 1 - Complying with the Code, Fundamental Principles and Conceptual Framework		
Section 100 Complying with the Code		
100.1 A1	100.1	
100.2 A1	-	New paragraph indicating that requirements in the Code are designated with an R, and denoted in bold-type and impose obligations.
100.2 A2	-	New paragraph indicating that application material paragraphs are designed with an A and provide guidance.
R100.3	100.1	
100.3 A1	1.3	Extant paragraph 1.3 will be a requirement paragraph in the new APES 110. It relates to Members who are working in jurisdictions other than Australia.
100.3 A2	100.11	
R100.4	100.10	
100.4 A1	100.10	
n/a	100.4	Extant paragraph 100.4 discusses the meaning of the word 'shall' i.e. indicating a requirement or an obligation.

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Section 110 The Fundamental Principles		
110.1 A1	100.5	The principle of Professional Competence and Due Care in the IESBA Code refers to professional services provided to clients or employers. In Australia, APESB has defined Professional Services as those relating to activities performed for clients only by Members in Public Practice. Change to be made to paragraph 110.1 A1 to reflect the Australian definition of Professional Activities.
R110.2	100.5	
110.2 A1	100.2, 100.5	
110.2 A2	100.19, 100.20, 100.21, 100.23, 100.24	
110.2 A3	100.22	
Subsection 111 Integrity		
R111.1	110.1	
111.1 A1	110.1	
R111.2	110.2	
111.2 A1	110.3	
R111.3	110.2	
Subsection 112 Objectivity		
R112.1	120.1, 280.1, 280.3	Extant Section 280 <i>Objectivity - All Services</i> has been removed as it is considered to be addressed by the new section on Objectivity.
R112.2	120.2, 280.1, 280.3	

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Subsection 113 Professional Competence and Due Care		
R113.1	130.1	Paragraph R113.1 of the IESBA Code refers to professional services provided to clients or employers. In Australia, APESB has defined Professional Services as those relating to activities performed for clients only by Members in Public Practice. Change to be made to the paragraph in APES 110 to reflect the Australian definition of Professional Activities.
113.1 A1	130.2	
113.1 A2	130.3	
113.1 A3	130.4	
R113.2	130.5	
R113.3	130.6	
Subsection 114 Confidentiality		
R114.1	140.1, 140.2, 140.3, 140.4, 140.5, 140.6,	
114.1 A1	140.7, NOCLAR	
-	AUST140.7.1	Provides additional guidance about the need to take into account Australian legal and regulatory requirements. This will be carried forward to the new APES 110, with an added reference to the <i>Privacy Act 1988</i> .
114.1 A2	140.8	
R114.2	140.6	
Subsection 115 Professional Behaviour		
R115.1	150.1, 200.2	
115.1 A1	150.1	
R115.2	150.2, 250.2	
115.2 A1	250.2	Extant paragraph 250.2 requires Members to consider consulting with a Professional Body if the Member is not certain whether advertising is appropriate. In the restructured Code, this has become guidance.
-	250.1	Extant paragraph 250.1 (and Section 250 <i>Marketing Professional Services</i>) has been addressed specifically under the new Section 115 <i>Professional Behaviour</i> .

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Subsection 120 The Conceptual Framework		
120.1	100.6, 290.8	
120.2	100.6, 100.2	
R120.3	Derived from 100.2, 100.6, 100.7, 200.10	
120.3 A1	100.3, 100.15	
R120.4	100.12, 100.15	Paragraph R120.4 requires Members in Public Practice to apply Part 2 provisions applicable to Members in Business if the ethical matter relates to their employment with a Firm.
R120.5	100.2, 100.7, 290.7, 220.6, 310.6	
120.5 A1	-	New paragraphs that provide guidance on exercise of professional judgement.
120.5 A2	-	
120.5 A3	-	
120.5 A4	100.7, 100.8	Paragraph 120.5 A4 includes an expanded explanation of the reasonable and informed third party test which represents an enhanced description of the term in the extant Code.
R120.6	100.2	
120.6 A1	100.8,100.16	
120.6 A2	100.6, 100.12	
120.6 A3	100.12	
120.6 A4	100.12	
R120.7	Derived from 100.6, 100.8, 280.4	
120.7 A1	Definition	
120.8 A1	100.9, 290.11, 291.10	Extant paragraphs require consideration of qualitative and quantitative factors in the evaluation of the significance of a threat. It is now included as application material on factors relevant in evaluating the level of threats. This change does not impact how a Member will evaluate threats.

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120.8 A2	100.13, 100.14, 100.16, 200.9, 200.11, 200.12	Safeguards previously categorised in the extant Code as safeguards created by the profession, legislation or regulation and safeguards in the work environment are now considered as 'conditions, policies and procedures' that assist Members to act ethically and also as factors relevant in evaluating level of threats.
R120.9	290.10	The extant provisions for Members in Public Practice who perform Audit Engagements to re-evaluate threats and circumstances as a key step in evaluation of threats have been extended to apply to all Members.
120.9 A1	-	
120.9 A2	Derived from 290.10	
R120.10	100.7, 100.9, 100.24, 210.3, 210.10, 280.4	
120.10 A1	100.9	
120.10 A2	100.13 (300.13)	
R120.11	-	New paragraph that requires Members to form an overall conclusion as to whether actions taken will address threats.
120.12 A1	290.6	In the description of <i>Independence in appearance</i> , the restructured Code does not include 'weighing all the specific facts and circumstances', which has been added in the definition of 'reasonable and informed third party' instead.
120.12 A2	290.5	Clarifies how the application of conceptual framework applies to compliance with Independence requirements.
120.13 A1	-	New application material that provides guidance on professional scepticism.
120.13 A2	-	
Part 2 - Members in Business (Including Employment Relationships of Members in Public Practice)		
Section 200 Applying the Conceptual Framework - Members in Business		
200.1	300.1	
200.2	300.2	
200.3	300.3	

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200.4	-	New paragraph that specifies applicability of Part 2 to Members in Business and Members in Public Practice in relation to their employment with Firms.
R200.5	300.6, 210.2	
200.5 A1	300.4	
200.5 A2	300.10	
200.5 A3	300.5	Paragraph 200.5 A3 includes additional examples of how a Member in Business is expected to promote an ethics-based culture in their work environment. Additional footnote on whistleblowing included to reference developments in legislation.
200.6 A1	300.7, 300.8, 300.9, 300.11 and 300.12	Changes in the examples of self-interest threats.
200.7 A1	-	References to certain paragraphs that explain how different facts and circumstances impact the evaluation of the level of threats.
200.7 A2	-	New application material which provides guidance that the nature and scope of a Professional Activity will impact the evaluation of the level of threats.
200.7 A3	300.14	
200.7 A4	300.15	
200.8 A1	-	New paragraph specifying that other safeguard examples are set out across the various sections in Part 2 of the restructured Code.
200.8 A2	300.15	
R200.9	100.25	
200.9 A1	100.25	
200.9 A2	100.25	
R200.10	100.26, NOCLAR	
200.10 A1	100.26, NOCLAR	

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Section 210 Conflicts of Interest		
210.1	-	New introductory paragraph to remind Members of their obligation to apply the conceptual framework set out in section 120.
210.2	310.1, 100.17	
210.3	-	New paragraph indicating that this section sets out provisions on application of the conceptual framework to conflicts of interest.
R210.4	310.1	
210.4 A1	310.2	
R210.5	310.3, 310.6	
R210.6	310.6	
210.7 A1	310.7, 220.3, 220.9	
210.7 A2	310.8	
210.7 A3	310.8	Consultation with third parties, such as a Professional Body, is no longer considered a safeguard in the restructured Code.
210.8 A1	310.9	
210.8 A2	310.9	
210.8 A3	310.10	
-	310.11	Extant paragraph 310.11 includes other threats to the fundamental principles already covered by other sections in extant Part C.
210.9 A1	310.4	
Section 220 Preparation and Presentation of Information		
220.1	-	New introductory paragraph to remind Members of their obligation to apply the conceptual framework set out in section 120.
220.2	-	New paragraph indicating the type of threats relating to preparation and presentation of information, and that this section sets out provisions on application of the conceptual framework to the preparation and presentation of financial information.
220.3 A1	320.1	

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220.3 A2	-	This new paragraph outlines potential stakeholders who use the information prepared by Members in Business.
220.3 A3	-	This new paragraph clarifies that preparing or presenting information includes recording, maintaining or approving information.
R220.4	320.1, 320.2, 320.3	
220.4 A1	-	New application material that provides an example of inappropriately influencing a contractual or regulatory outcome.
R220.5	-	This new paragraph requires Members in Business not to exercise discretion in preparing or presenting information with the intention of misleading or influencing outcomes.
220.5 A1	-	This new paragraph sets out examples where discretion is misused.
R220.6	-	Requires Members in Business to exercise professional judgement where the Professional Activities performed do not require to be in compliance with a reporting framework. Also provides an example and a factor for consideration.
220.6 A1	-	Requires Members in Business to exercise professional judgement where the Professional Activities performed do not require to be in compliance with a reporting framework. Also provides an example and a factor for consideration.
220.6 A2	-	
R220.7	-	New paragraphs that:
220.7 A1	-	- requires Members in Business to exercise professional judgement when relying on the work of others; and - provides guidance on factors to consider when relying on the work of others.
R220.8	320.7	
220.8 A1	-	These paragraphs provide examples of actions to undertake when a Member knows or has reason to believe that the information with which the Member is associated is misleading.
220.8 A2	320.6	
R220.9	320.7	
220.9 A1	320.7	
220.10 A1	-	New paragraph encouraging documentation of how Member has dealt with threats relating to preparation / presentation of information.

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220.11 A1	320.5	
220.11 A2	-	Reference to NOCLAR requirements.
220.11 A3	-	Reference to Section 270 <i>Pressure to Breach Fundamental Principles</i> .
Section 230 Acting with Sufficient Expertise		
230.1	-	New introductory paragraph to remind Members of their obligation to apply the conceptual framework set out in section 120.
230.2	-	New paragraph indicating the type of threats relevant to the principle of professional competence and due care. Also notes that this section sets out provisions on application of the conceptual framework to acting with sufficient expertise.
R230.3	330.1	
230.3 A1	330.1	
230.3 A2	330.2	
230.3 A3	330.3	
230.3 A4	330.3	Consultation with another party is no longer considered a safeguard and therefore has been removed from the restructured Code.
R230.4	330.4	
230.5 A1	-	Reference to Section 270 <i>Pressure to Breach Fundamental Principles</i> .
Section 240 Financial Interests, Compensation and Incentives Linked to Financial Reporting and Decision Making		
240.1	-	New introductory paragraph to remind Members of their obligation to apply the conceptual framework set out in section 120.
240.2	340.1	Includes new guidance about the types of threats created by having financial interests. Also notes that this section sets out provisions on application of the conceptual framework to address threats created by having financial interests.
R240.3	340.3	
240.3 A1	-	New paragraph that clarifies what comprise financial interests.
240.3 A2	340.1	

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240.3 A3	340.4	Changes due to revised definition of safeguards. Some extant safeguards now considered factors in evaluating threats.
240.3 A4	-	Reference to Section 270 <i>Pressure to Breach Fundamental Principles</i>
Section 250 Inducements, including Gifts and Hospitality		
-	350.1 - 350.8	The IESBA is still working on the <i>Inducements</i> section of the Code, and is expected to release the new section in June 2018. When issued, APESB will consider the restructured Inducements section for incorporation with APES 110.
Section 260 Responding to Non-Compliance with Laws and Regulations		
260.1	-	New introductory paragraph to remind Members of their obligation to apply the conceptual framework set out in section 120.
260.2	-	New paragraph that specifies threats to compliance with fundamental principles when a Member becomes aware of a NOCLAR or suspected NOCLAR.
260.3	360.1	
260.4	360.4	
260.5 A1	360.2	
260.5 A2	360.6	
260.5 A3	360.7	
R260.6	360.3	
260.6 A1	360.3	
260.7 A1	360.1	
260.7 A2	360.8	
260.7 A3	360.9	
260.8 A1	360.10	
R260.9	360.11	
260.9 A1	360.11	Additional footnote on whistleblowing included to reference developments in legislation.

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R260.10	360.12	
260.11 A1	360.13	In APES 110, the term of 'Senior professional accountant' as defined in paragraph 260.11 A1 of the IESBA Code has been replaced by the term 'senior Member in Business'.
R260.12	360.14	In APES 110, the term of 'Senior professional accountant' as defined in paragraph 260.11 A1 of the IESBA Code has been replaced by the term 'senior Member in Business'.
260.12 A1	360.15	
260.12 A2	360.15	
R260.13	360.16	
260.13 A1	360.16	
R260.14	360.17	
260.14 A1	360.17(a)	
260.14 A2	-	New guidance about laws and regulations containing time frames for reporting matters.
R260.15	360.18	In APES 110, the term of 'Senior professional accountant' as defined in paragraph 260.11 A1 of the IESBA Code has been replaced by the term 'senior Member in Business'.
260.15 A1	360.18	
R260.16	360.19	
260.16 A1	360.20	
R260.17	360.21	
260.17 A1	360.22	
260.17 A2	360.23	
R260.18	360.24	In APES 110, the term of 'Senior professional accountant' as defined in paragraph 260.11 A1 of the IESBA Code has been replaced by the term 'senior Member in Business'.
		The words 'weighing all the specific facts and circumstances available to the Member at the time' in the extant paragraph is not included in paragraph R260.18. This element is now included in the definition of the term 'reasonable and informed third party'.

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260.18 A1	360.25	In APES 110, the term of 'Senior professional accountant' as defined in paragraph 260.11 A1 of the IESBA Code has been replaced by the term 'senior Member in Business'.
260.18 A2	360.26	
260.19 A1	360.27	
260.20 A1	360.28	
260.20 A2	360.29	
260.20 A3	360.29	
R260.21	360.30	<p>In APES 110, the term of 'Senior professional accountant' as defined in paragraph 260.11 A1 of the IESBA Code has been replaced by the term 'senior Member in Business'.</p> <p>Paragraph R260.21 specifically refers to a requirement paragraph (R114.1(d)) that prohibits disclosing confidential information unless there is a professional or legal obligation to do so, which strengthens the provision.</p>
R260.22	360.31	<p>In APES 110, the term of 'Senior professional accountant' as defined in paragraph 260.11 A1 of the IESBA Code has been replaced by the term 'senior Member in Business'.</p> <p>Paragraph R260.22 specifically refers to a requirement paragraph (R114.1(d)) that prohibits disclosing confidential information unless there is a professional or legal obligation to do so, which strengthens the provision.</p>
260.23 A1	360.32	In APES 110, the term of 'Senior professional accountant' as defined in paragraph 260.11 A1 of the IESBA Code has been replaced by the term 'senior Member in Business'.
R260.24	360.33	
260.24 A1	360.34	
260.24 A2	360.34	
R260.25	360.35	

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R260.26	360.36	Paragraph R260.26 specifically refers to a requirement paragraph (R114.1(d)) that prohibits disclosing confidential information unless there is a professional or legal obligation to do so, which strengthens the provision.
260.27 A1	360.37	
Section 270 Pressure to Breach the Fundamental Principles		
270.1	-	New introductory paragraph to remind Members of their obligation to apply the conceptual framework set out in section 120.
270.2	-	New paragraph indicating that this section sets out provisions on application of the conceptual framework when pressured to breach the fundamental principles.
R270.3	-	New paragraph that requires a Member not to allow others to pressure them, or for the Members in Business not to pressure others, to breach the fundamental principles.
270.3 A1	-	New paragraph that highlights examples of where pressures to breach the fundamental principles might come from.
270.3 A2	-	This new paragraph links back to the other sections in Part 2 as to how threats may arise from pressure to breach the fundamental principles. Includes a cross reference through to Section 250 <i>Inducements</i> which will not be released as part of this Code.
270.3 A3	-	New paragraph that sets out factors that are relevant in evaluating threats created by pressure.
270.3 A4	-	New paragraph that sets out factors to consider if a Member is going to discuss or report on circumstances creating the pressure to a superior / management / Those Charged with Governance.
270.3 A5	-	New paragraph that considers an example where threats are eliminated if the Member requests to be no longer involved with the individual or entity exerting pressure.
270.4 A1	-	Provides new guidance on documentation of facts and actions undertaken to address threats created by the pressure.

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Part 3 - Members In Public Practice		
Section 300 Applying the Conceptual Framework -Members in Public Practice		
300.1	200.1	
300.2	100.3, 100.15, 290.1	
300.3	-	New paragraph which states that in Part 3 a 'professional accountant' refers to individual accountants and their Firms. In the restructured APES 110, this term has been changed to 'Members' (in Public Practice).
R300.4	100.6	
R300.5	100.12	Paragraph R300.5 requires Members in Public Practice to apply Part 2 provisions applicable to Members in Business if the ethical matter relates to their employment with a Firm.
300.5 A1	-	New paragraph that provides examples where Part 2 applies to Members in Public Practice.
300.6 A1	200.3, 200.4, 200.5, 200.6, 200.7, 200.8	
300.7 A1	200.11	Changes due to revised definition of safeguards. Some extant safeguards now considered 'conditions, policies and procedures'.
300.7 A2	200.10, 200.11	
300.7 A3	200.3, 200.11	
300.7 A4	200.14, 200.15	Changes due to revised definition of safeguards which altered the certain extant safeguards to factors to consider when evaluating threats.
300.7 A5	100.14, 200.12	Changes due to revised definition of safeguards revise safeguard examples listed.
300.7 A6	-	New guidance that recommends Members in Public Practice to consider new information and changes in facts and circumstances.
300.7 A7	-	New paragraph that provides examples of when new information or facts & circumstances may impact assessment of threats.
300.8 A1	-	New paragraph that links through to paragraphs about addressing threats not at an Acceptable Level.
300.8 A2	200.13, 240.7, 280.4	New guidance that recommends Members in Public Practice to consider new information and changes in facts and circumstances.
300.8 A3	-	Cross reference to other relevant sections.

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300.8 A4	-	New paragraph that clarifies the term 'appropriate reviewer'.
R300.9	100.25, 290.28	
300.9 A1	100.25, 290.28	
300.9 A2	100.25, 290.28	
R300.10	100.26, NOCLAR	
300.10 A1	100.26, NOCLAR	
Section 310 Conflicts of Interest		
310.1	-	New introductory paragraph to remind Members in Public Practice of their obligation to apply the conceptual framework set out in section 120.
310.2	220.1, 100.17	
310.3	220.1	New guidance that notes that this section sets out provisions on application of the conceptual framework to conflicts of interest.
R310.4	220.1	
310.4 A1	220.2	
R310.5	220.6	
310.5 A1	220.7	
310.5 A2	220.7	
310.5 A3	-	Cross references through to Section 320 <i>Professional Appointments</i> .
R310.6	220.6	
310.6 A1	220.6	
R310.7	220.8	
310.7 A1	220.8	
310.8 A1	220.9	
310.8 A2	220.10	Change due to revised definition of safeguards where some of the extant safeguards are reclassified as factors to evaluate threats.

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310.8 A3	220.10	Changes due to revised definition of safeguards, which resulted in the removal of safeguards (a) consultation with a professional body, and (b) review of safeguards by an individual not involved in audit.
R310.9	220.11	
310.9 A1	220.11	
310.9 A2	220.11	
310.9 A3	220.11	
310.9 A4	220.13	
R310.10	220.12	
R310.11	220.4	
310.11 A1	-	Cross references back to general confidentiality provisions.
R310.12	220.14	
310.12 A1	220.14	
R310.13	220.14	
Section 320 Professional Appointments		
320.1	-	New introductory paragraph to remind Members in Public Practice of their obligation to apply the conceptual framework set out in section 120.
320.2	210.1	New guidance which specifies that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from new client relationships. Extant paragraph 210.1 is a requirement, which is now covered by R320.4.
-	AUST 210.15.1	Clarifies that this section applies when the accountant being replaced is not a Member in Public Practice.
320.3 A1	210.1	
320.3 A2	210.2	Change due to revised definition of safeguards, wherein some extant safeguards are now factors to consider to evaluate threats.
320.3 A3	210.5	
320.3 A4	210.6	
320.3 A5	210.6	

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R320.4	210.5, 210.8, 210.11	
320.4 A1	210.8	
320.4 A2	210.11	
320.4 A3	210.9, 210.11	Some extant safeguards are now factors to consider to evaluate threats, a change due to revised definition of safeguards. In APES 110, reference to the term 'proposed accountant' in paragraph 320.4 A3 has been replaced by 'Member in Public Practice'.
320.4 A4	210.9	In APES 110, reference to the term 'proposed accountant' in paragraph 320.4 A4 has been replaced by 'Member in Public Practice'.
320.5 A1	210.13	In APES 110, reference to the term 'proposed accountant' in paragraph 320.5 A1 has been replaced by 'Member in Public Practice'.
R320.6	210.13	In APES 110, reference to the term 'proposed accountant' in paragraph R320.6 has been replaced by 'Member in Public Practice'.
R320.7	210.13	In APES 110, reference to the term 'existing or predecessor accountant' in paragraph R320.7 has been replaced by 'Member in Public Practice'.
320.7 A1	210.12	In APES 110, reference to the term 'existing or predecessor accountant' in paragraph 320.7 A1 has been replaced by 'Member in Public Practice'.
320.7 A2	210.12	
R320.8	210.14	In APES 110, reference to the term 'proposed accountant' in paragraph R320.8 (first paragraph) has been replaced by 'Member in Public Practice'.
320.9 A1	210.4	
R320.10	210.7	
320.10 A1	210.7	

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Section 321 Second Opinions		
321.1	-	New introductory paragraph to remind Members in Public Practice of their obligation to apply the conceptual framework set out in section 120.
321.2	230.1	New guidance which specifies the threats created when providing second opinions to existing clients. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from second opinions to existing clients.
321.3 A1	230.1	APES 110 includes references to Australian Accounting and Auditing Standards, while the IESBA Code refers generally to accounting & auditing standards.
321.3 A2	230.1	
321.3 A3	230.2	
R321.4	230.3	
Section 330 Fees and Other Types of Remuneration		
330.1	-	New introductory paragraph to remind Members in Public Practice of their obligation to apply the conceptual framework set out in section 120.
330.2	-	New introductory paragraph which specifies that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from fees and other types of remuneration.
330.3 A1	240.1	
330.3 A2	240.1	
330.3 A3	240.2	Changes due to revised definition of safeguards.
330.3 A4	240.2	Changes due to revised definition of safeguards.

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330.4 A1	240.3	Extant footnote regarding prohibition of contingent fees in certain circumstances addressed in the following APESB standards is to be carried forward to the new APES 110 as an AUST paragraph: <ul style="list-style-type: none"> · APES 215 <i>Forensic Accounting Services</i>; · APES 225 <i>Valuation Services</i>; · APES 330 <i>Insolvency Services</i>; · APES 345 <i>Reporting on Prospective Financial Information Prepared in Connection with a Disclosure Document</i>; and · APES 350 <i>Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document</i>
330.4 A2	240.3, 240.4	Changes due to revised definition of safeguards.
330.4 A3	240.4	
330.4 A4	-	Cross references to Independence Standards for additional requirements for Audit and Assurance Engagements.
330.5 A1	240.5, 240.6	
330.5 A2	240.7	
-	AUST 240.7.1	Requires the Member to inform the Client of specific matters in writing if they are receiving a commission or referral fee. To be carried forward to the new APES 110.
-	AUST 240.7.2	Extant requirement that bans commissions or referral fees for Assurance Engagement. To be carried forward to new APES 110.
330.6 A1	240.8	
Section 340 Inducements, Including Gifts and Hospitality		
-	260.1, 260.2, 260.3	The IESBA is still working on the <i>Inducements</i> section of the Code, and is expected to release the restructured section in June 2018. APESB will consider the restructured <i>Inducements</i> section for incorporation in the restructured APES 110.
Section 350 Custody of Client Assets		
350.1	-	New introductory paragraph to remind Members in Public Practice of their obligation to apply the conceptual framework set out in section 120.

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350.2	270.2	This paragraph highlights specific threats relating to custody of client assets, and specifies that this section sets out provisions relevant to the application of the conceptual framework when addressing these threats. A footnote reference to APES 310 Dealing with Client Monies will be added to the new APES 110.
R350.3	270.1	
R350.4	270.3	
350.4 A1	270.3, Section 360	Compliance with NOCLAR in extant paragraph 270.3 is in a requirement form ('shall'). However, paragraph 350.4 A1 is a factual statement, i.e. Section 360 would apply.
R350.5	270.2	
Section 360 Responding to Non-Compliance with Laws and Regulations		
360.1	-	New introductory paragraph to remind Members in Public Practice of their obligation to apply the conceptual framework set out in section 120.
360.2	-	New paragraph which links NOCLAR to self-interest or intimidation treats. The term 'NOCLAR' is used in APES 110 instead of 'non-compliance' as referred to by the IESBA.
360.3	225.1, 225.5	
360.4	225.4	
360.5 A1	225.2	
360.5 A2	225.6	
360.5 A3	225.7	
R360.6	225.3	Extant paragraph 225.3 is not written in a 'shall' format (for a requirement), but indicates the accountant 'has a responsibility'. Additional footnote included to refer to Auditor reporting obligations under the <i>Corporations Act 2001</i> .
360.6 A1	225.3	
360.7 A1	225.1	
360.7 A2	225.8	
360.7 A3	225.9	
360.8 A1	225.10	

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R360.9	225.11	
R360.10	225.12	
360.10 A1	225.12	
360.10 A2	225.13	
360.10 A3	225.13	
R360.11	225.14	
360.11 A1	225.15	
360.11 A2	225.16	
360.11 A3	225.17	
360.11 A4	225.17	
R360.12	225.17	
R360.13	225.18	
R360.14	225.19	
360.14 A1	225.19	
R360.15	225.20	
360.15 A1	225.20	
R360.16	225.21	
360.16 A1	225.21	
R360.17	225.22	
R360.18	225.22	
360.18 A1	225.22	Paragraph 360.18 A1 provides guidance that is not included in extant paragraph 225.22, which relate to application of the communication requirement even though the Group Engagement Partner's Firm or Network is different from the Firm or Network of the component audit.
R360.19	225.23	
360.19 A1	225.24	
R360.20	225.25	

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360.20 A1	225.26	
360.20 A2	225.27	
R360.21	225.28	
360.21 A1	225.29	Extant footnote on whistleblowing to be retained and updated for developments in legislation
360.21 A2	225.30	
R360.22	225.31	In APES 110, reference to the term 'predecessor accountant' in paragraph R360.22 has been replaced by 'Member in Public Practice'.
360.22 A1	225.31	In APES 110, reference to the term predecessor accountant' in paragraph 360.22 A1 has been replaced by 'Member in Public Practice'.
R360.23	225.31	
360.23 A1	225.31	
360.24 A1	225.32	
360.25 A1	225.33	
360.25 A2	225.34	
360.25 A3	225.34	
R360.26	225.35	
R360.27	225.36	Paragraph R360.27 specifically refers to a requirement paragraph (R114.1(d)) that prohibits disclosing confidential information unless there is a professional or legal obligation to do so, which strengthens the provision.
R360.28	225.37	
360.28 A1	225.37, 225.38	The new restructured Code refers to the International Auditing and Assurance Standards. This is amended in the new APES 110 which refers to the Australian Auditing & Assurance Standards.
R360.29	225.39	
360.29 A1	225.40	
360.29 A2	225.40	
R360.30	225.41	

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360.30 A1	225.42	
360.30 A2	225.43	
R360.31	225.44	
R360.32	225.45	
R360.33	225.46	
360.34 A1	225.47	
360.35 A1	225.48	
R360.36	225.49	
360.36 A1	225.50	
360.36 A2	225.51	
360.36 A3	225.52	
R360.37	225.53	Paragraph R360.37 specifically refers to a requirement paragraph (R114.1(d)) that prohibits disclosing confidential information unless there is a professional or legal obligation to do so, which strengthens the provision.
R360.38	225.54	Paragraph R360.38 specifically refers to a requirement paragraph (R114.1(d)) that prohibits disclosing confidential information unless there is a professional or legal obligation to do so, which strengthens the provision.
360.39 A1	225.55	
360.40 A1	225.56	
Preface to Parts 4A & 4B		
-	[AUST] Preface: Sections 290 and 291	Extant AUST preface is to be carried forward to new APES 110, with cross-references to be updated.

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Part 4A - Independence for Audit and Review Engagements		
Section 400 Applying the Conceptual Framework to Independence for Audit and Review Engagements		
400.1	290.4	
400.2	290.3	The extant Code states that the term 'Firm' includes Network Firm, except where otherwise stated. This has been removed in the restructured Code as it was decided to be more specific throughout Part 4A as to when specific provisions apply to a Network Firm.
400.3	-	New guidance to explain that in Part 4A the term 'Member' refers to individual Members in Public Practice and their Firms.
400.4	290.12	<p>The guidance in the restructured Code expands on the content of the relevant paragraph in the extant Code to clarify the responsibilities of individual Members in Public Practice and Firms. Also now includes a reference to Auditing and Assurance Standards.</p> <p>Note that the references to ISQC 1 and ISAs & ISREs are replaced with references to Australian equivalents (APES 320 <i>Quality Control for Firms</i> and Auditing and Assurance Standards).</p>
400.5	290.6	<p>In the restructured paragraph, the term <i>Independence in appearance</i> does not include the words 'weighing all the specific facts and circumstances'. This phrase has been added in the definition of 'reasonable and informed third party'.</p> <p>The restructured Code also states that when an individual/Firm is 'independent', it means that they have complied with the provisions of this Part.</p>
400.6	290.5	
400.7	290.8, 290.9	<p>Extant paragraphs 290.8 and 290.9 stated that there are many different circumstances that may be relevant to addressing threats, and it is impossible to define every situation that creates threats and specify appropriate action. Therefore, the Code established a conceptual framework that accommodates many variations in circumstances.</p> <p>This matter is not specifically addressed in Part 4A but is covered by comments in paragraph 120.1.</p>

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-	290.25	The definition of Public Interest Entity (PIE) that was included in extant paragraph 290.25 has been moved to the Glossary section of the Code.
400.8	290.25, 290.26	<p>The IESBA paragraph uses the terms 'are encouraged to determine'. The same wording has flowed through to the new restructured Code.</p> <p>In Australia, Members in Public Practice are required to determine whether entities qualify as PIEs. In the extant APES 110, the words 'are encouraged to determine' have been replaced with the words 'shall determine'. The changed wording will also be continued in restructured APES 110.</p> <p>This results in revisions to paragraph 400.8 and the inclusion of an AUST paragraph with the requirement.</p>
-	AUST 290.26.1	<p>This AUST paragraph sets out the different types of entities that would be considered public interest entities. This will be carried forward to the new APES 110.</p> <p>APRA now regulates private health insurers under the Private Health Insurance (Prudential Supervision) Act 2015, so these entities have been included in the list.</p>
400.9	290.2	
400.10	290.1	
R400.11	280.2, 290.4, 290.7	
R400.12	290.7	
-	AUST 290.11.1	This AUST paragraph was included in the extant APES 110 to clarify the situation where there are multiple threats to Independence. This extant paragraph will be carried forward to the new APES 110.
R400.20	290.27	
R400.30	290.30	
400.30 A1	290.30	
R400.31	290.31, 290.32	Makes a distinction as to what relates to Firm or Network Firm.
400.31 A1	290.32	
400.31 A2	290.32	

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400.40 A1	-	New paragraph that cross references to requirements and guidance material on communicating with Those Charged with Governance, consistent with the last paragraph in extant 290.28.
400.40 A2	290.28	The extant paragraph referred to 'Auditing Standards'. In the restructured Code this has been replaced with 'applicable professional standards'.
400.50 A1	290.14	
R400.51	290.13	
400.51 A1	290.13	
R400.52	290.15	Use of the term reasonable and third party does not contain words 'weighing all the specific facts and circumstances' as they are already included in the description of the term.
R400.53	290.16, 290.17, 290.18, 290.19, 290.20, 290.23	
400.53 A1	290.14	
400.53 A2	290.16	
400.53 A3	290.17	
400.53 A4	290.18	
400.53 A5	290.19	
400.53 A6	290.20	
400.53 A7	290.21	
400.53 A8	290.23	
400.53 A9	290.24	
R400.54	290.22	
400.54 A1	290.22	
R400.60	290.29	
400.60 A1	290.29	
400.70 A1	290.33	
R400.71	290.33, 290.34	

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R400.72	290.34	
400.72 A1	290.33, 290.34	
400.72 A2	290.34	
R400.73	290.35	
400.73 A1	290.35	
R400.74	290.36	
R400.75	290.37	
R400.76	290.38	
R400.80	290.40, 290.41, 290.42, 290.43	The extant wording 'weighing the significance of the breach, the action to be taken and all the specific facts and circumstances available to the Member at that time' has been removed as it is now covered in the explanation of the term reasonable and third party. Additional footnote included to refer to Auditor reporting obligations under the <i>Corporations Act 2001</i> .
400.80 A1	290.39	
400.80 A2	290.42	
400.80 A3	290.44	
R400.81	290.45	
R400.82	290.46	
400.83 A1	-	New paragraph that cross references to specific requirements on communicating with Those Charged with Governance.
R400.84	290.47	
R400.85	290.47	
R400.86	290.48	
R400.87	290.48	
R400.88	290.49	
R400.89	290.49	

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Section 410 Fees		
410.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
410.2	290.215, 290.216	New guidance which specifies the threats created by the nature and level of fees or other types of remuneration. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from fees and other types of remuneration.
410.3 A1	290.215	
410.3 A2	290.215	
410.3 A3	290.215	Changes due to revised definition of safeguards. Some extant safeguards like discussions or consultations are no longer considered to be safeguards.
-	AUST 290.215.1	This paragraph addressed the situation where multiple Audit Clients are referred to a Firm. This is not covered in the new IESBA restructured Code but will be retained in the new APES 110 as this was specifically drafted for the SMSF sector in Australia.
410.3 A4	290.216	
410.3 A5	290.216	
410.3 A6	290.216	Changes due to revision of the definition of safeguards. A new safeguard now refers to increasing the client base to reduce dependency. Another safeguard allows an 'appropriate reviewer' to review the work rather than a 'Member'.
R410.4	290.217	The extant paragraph referred to ' professional regulatory bodies' but this has been replaced with 'professional bodies'.
R410.5	290.217	
R410.6	290.217	
410.7 A1	290.218	Cross references to Section 511 <i>Loans and Guarantees</i> .

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410.7 A2	290.218	The restructured Code allows for an 'appropriate reviewer' to review the work of the Audit Team member where the extant Code refers to review by a 'Member'. Obtaining partial payment of fees has been added as a safeguard.
R410.8	290.218	
410.9 A1	290.219, 290.220, 290.221	
R410.10	290.220	
R410.11	290.221	The restructured Code has included specific references to a Network Firm in relevant provisions to clarify when they apply to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
410.12 A1	290.222	
410.12 A2	290.222	A new factor has been added in evaluating threats in the restructured Code, i.e. 'disclosure to intended users of the work performed by the firm and basis of remuneration'.
410.12 A3	290.222	Addition of a new safeguard in the restructured Code, i.e. to obtain an advance written agreement with the client regarding the basis of remuneration.
Section 411 Compensation and Evaluation Policies		
411.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
411.2	290.223	New guidance which notes the threat created by a Firm's compensation and evaluation policies. Also indicates that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from a Firm's compensation and evaluation policies.
411.3 A1	290.223	
411.3 A2	290.223	Revising the compensation plan or evaluation process for the individual was a requirement in paragraph extant 290.223. In paragraph 411.3 A2, it is an example of an action to eliminate a threat.
411.3 A3	290.223	Use of the phrase 'appropriate reviewer' rather than 'Member'.

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R411.4	290.224	
Section 420 Gifts and Hospitality		
-	290.225	The IESBA is still working on the <i>Inducements</i> section of the Code, and is expected to issue the restructured text in June 2018. APESB will consider the restructured <i>Inducements</i> section for incorporation in the restructured APES 110.
Section 430 Actual or Threatened Litigation		
430.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
430.2	290.226	New guidance which specifies the threats created by a litigation with an Audit Client. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from a litigation with an Audit Client.
430.3 A1	290.226	
430.3 A2	290.226	
430.3 A3	290.226	
430.3 A4	290.226	The extant safeguard of having a professional review the work performed has been amended in the restructured Code to having an 'appropriate reviewer' perform the review. Extant paragraph 290.226 refers to withdrawal or declining an engagement if safeguards do not reduce threats to an Acceptable Level. This is not included in this section of the Code but is specified in the conceptual framework.
Section 510 Financial Interests		
510.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
510.2	290.102	New guidance which specifies the threat created by holding a financial interest in an Audit Client. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from holding a financial interest in an Audit Client.
510.3 A1	290.103	

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510.3 A2	290.101	
510.3 A3	290.102	
R510.4	290.104, 290.108, 290.110	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
510.4 A1	290.109	
R510.5	290.111	
R510.6	290.106	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
R510.7	290.114	
R510.8	290.112	
R510.9	290.116	
510.10 A1	290.113	
510.10 A2	290.113	
510.10 A3	290.113	Change due to revised definition of safeguards, including reclassification of certain extant safeguards to being examples of actions to eliminate threats.
510.10 A4	290.113	The extant safeguard of having a 'Member' review the work performed has been amended in the restructured Code to having an 'appropriate reviewer' perform the review.
510.10 A5	290.105	
510.10 A6	290.105	The restructured Code includes a new factor to consider in evaluating threats, i.e. 'whether the financial interest is direct or indirect'.
510.10 A7	290.105	
510.10 A8	290.105	The restructured Code allows for an 'appropriate reviewer' to review the work of the Audit Team member rather than a 'Member' in the extant Code.
510.10 A9	290.115	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
510.10 A10	290.115	

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510.10 A11	290.115	
510.10 A12	290.115	The restructured Code allows for an 'appropriate reviewer' to review the work of the Audit Team member rather than a 'Member' in the extant Code.
510.10 A13	290.107	<p>Extant paragraph 290.107 included a requirement to 'apply safeguards to eliminate or reduce threats' when a Firm's retirement benefit plan holds an interest in an Audit Client. This requirement is not specifically carried forward into the restructured Code but is covered by the general provisions relating to application of the conceptual framework.</p> <p>Extant footnote regarding prohibitions in the <i>Corporations Act 2001</i> on a Firm's retirement benefit plan holding interests in an Audit Client is to be carried forward to the new APES 110.</p>
Section 511 Loans and Guarantees		
511.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
511.2	290.102, 290.117	New guidance which specifies the threat created by having a loan or a loan guarantee with an Audit Client. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from having a loan or loan guarantee with an Audit Client.
511.3 A1	290.101	
R511.4	290.121	<p>The extant paragraph was not written as a requirement, but is now a requirement in the restructured Code.</p> <p>Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.</p>
R511.5	290.117, 290.119	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
511.5 A1	290.119	
511.5 A2	290.118, 290.120	
511.5 A3	290.118	The restructured Code allows for an 'appropriate reviewer' to review the work of the Audit Team member rather than a 'Member' in the extant Code.

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R511.6	290.122	The extant paragraph was not written as a requirement but is now a requirement in the restructured Code. Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
R511.7	290.120	The extant paragraph was not written as a requirement but is now a requirement in the restructured Code. Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
Section 520 Business Relationships		
520.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
520.2	290.123	New guidance which specifies the threat created by having business relationships with Audit Clients. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from having business relationships with Audit Clients.
520.3 A1	290.101	
520.3 A2	290.123	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
R520.4	290.123	A footnote was included in the extant APES 110 regarding prohibitions in the <i>Corporations Act 2001</i> which are not affected by materiality. This footnote is to be carried forward to the new APES 110. Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
520.4 A1	290.123	Extant paragraph 290.123 requires application of safeguards to reduce/eliminate threats created by business relationships between Immediate Family member of Audit Team member and Audit Client. This is now covered by the requirements in the conceptual framework.

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R520.5	290.124	<p>The extant paragraph was not written as a requirement but is now a requirement in the restructured Code.</p> <p>Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.</p> <p>A footnote was included in the extant APES 110 referring to prohibitions in the <i>Corporations Act 2001</i> which are not affected by materiality, which is to be carried forward to the new APES 110.</p>
520.6 A1	290.125	
520.6 A2	290.125	
Section 521 Family and Personal Relationships		
521.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
521.2	290.126	New guidance which specifies the threats created by family and personal relationships. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from family and personal relationships.
521.3 A1	290.126	
521.3 A2	290.126	
521.4 A1	290.128	
521.4 A2	290.128	
521.4 A3	290.128	
521.4 A4	290.128	
R521.5	290.127	
521.6 A1	290.129	
521.6 A2	290.129	
521.6 A3	290.129	
521.6 A4	290.129	
R521.7	290.130	

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521.7 A1	290.130	
521.7 A2	290.130	
521.7 A3	290.130	
R521.8	290.131	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
521.8 A1	290.131	
521.8 A2	290.131	The restructured Code allows for an 'appropriate reviewer' to review the audit work rather than a 'Member' in the extant APES 110.
Section 522 Recent Service with an Audit Client		
522.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
522.2	290.141	New guidance which specifies the threats created by recent services as Director, Officer or employee provided by an Audit Team member to an Audit Client. Also indicates that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from these circumstances.
R522.3	290.142	A footnote was included in the extant APES 110 referring to the definition of audit-critical employee in the <i>Corporations Act 2001</i> . This footnote is to be carried forward to the new APES 110.
522.4 A1	290.143	A footnote was included in the extant APES 110 referring to a cooling-off period required before working for an Audit Client included in the <i>Corporations Act 2001</i> . This footnote is to be carried forward to the new APES 110.
522.4 A2	290.143	
522.4 A3	290.143	The restructured Code allows for an 'appropriate reviewer' to review the work of the Audit Team member, whereas the extant Code was silent as to who should conduct the review.
Section 523 Serving as a Director or Officer of an Audit Client		
523.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.

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523.2	290.144	New guidance which specifies the threats created when partners or Firm employees serve as Directors or Officers of Audit Clients. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from such circumstances.
R523.3	290.144	A footnote was included in the extant APES 110 referring to prohibitions in the <i>Corporations Act 2001</i> where audit partners cannot be directors or officers of an audit client. This footnote is to be carried forward to the new APES 110. Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
-	AUST290.144.1	In the extent APES 110, this paragraph was included to address situations when a partner or employee of a Firm act as an Officer (including management of an Administration). This paragraph is to be carried forward to the new APES 110.
R523.4	290.146	
-	AUST290.146.1	In the extent APES 110, this paragraph was included to set out the prohibition in the <i>Corporations Act 2001</i> of an employee of a Firm acting as a company secretary for an Audit Client. This paragraph is to be carried forward to the new APES 110.
523.4 A1	290.145	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part. Contains a cross reference to restructured section 600.
Section 524 Employment with an Audit Client		
524.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
524.2	290.132	New guidance which specifies the threats created by employment relationships with Audit Clients. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from employment relationships with Audit Clients.

The IESBA's International Code of Ethics for Professional Accountants (Jan 2018)	APES 110 (Compiled Sept 2017) & Long Assoc Close- off	High level summary of changes
524.3 A1	290.132	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
R524.4	290.133	<p>A footnote was included in the extant APES 110 referring to prohibitions in the <i>Corporations Act 2001</i> about former Audit Partners being appointed to roles at an audit client. This footnote is to be carried forward to the new APES 110.</p> <p>Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.</p>
524.4 A1	290.134	
524.4 A2	290.135	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
524.4 A3	290.134	
524.4 A4	290.134	
R524.5	290.136	
524.5 A1	290.136	
524.5 A2	290.136	
524.5 A3	290.136	The restructured Code allows for an 'appropriate reviewer' to review the work of the Audit Team member whereas it was not specified who would conduct the review in the extant APES 110.
R524.6	290.137	A footnote was included in the extant APES 110 referring to prohibitions in the <i>Corporations Act 2001</i> about former Audit Partners being appointed to roles at an Audit Client. This footnote is to be carried forward to the new APES 110.
R524.7	290.138	A footnote was included in the extant APES 110 referring to prohibitions in the <i>Corporations Act 2001</i> about former Audit Partners being appointed to roles at an Audit Client. This footnote is to be carried forward to the new APES 110.
R524.8	290.139	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.

The IESBA's International Code of Ethics for Professional Accountants (Jan 2018)	APES 110 (Compiled Sept 2017) & Long Assoc Close- off	High level summary of changes
Section 525 Temporary Personnel Assignments		
525.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
525.2	290.140	New guidance which specifies the threats created by temporary personnel assignments in Audit Clients. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from temporary personnel assignments in Audit Clients.
525.3 A1	290.140	
525.3 A2	-	New guidance advising safeguards might not be available when the Firm or Network Firms becomes too closely aligned with the views of management.
R525.4	290.140	
Section 540 Long Association of Personnel (Including Partner Rotation) with an Audit Client		
540.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
540.2	-	New paragraph which sets out threats created by long association with an Audit Client, and specifies that this section sets out the provisions relevant to the application of the conceptual framework when these threats are created.
540.3 A1	290.148	
540.3 A2	290.148	
540.3 A3	290.149	
540.3 A4	290.150	
540.3 A5	290.151	Separately identifies rotating off an individual with long association with an Audit Engagement from the Audit Team as an action to eliminate threats.
540.3 A6	290.151	Amendments include having 'an appropriate reviewer' which allows an independent person to review the work performed by an individual.
R540.4	290.152	
R540.5	290.153	

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R540.6	290.154	
540.6 A1	290.154	
R540.7	290.166	
540.7 A1	290.166	
R540.8	290.167	
R540.9	290.168	
R540.10	290.165	
540.10 A1	290.165	
R540.11	290.155	
R540.12	290.156	
R540.13	290.157	
R540.14	290.158	
R540.15	290.159	
R540.16	290.160	
R540.17	290.161	
R540.18	290.162	
R540.19	290.163	
R540.20	290.164	Specific reference to Network Firms.
540.20 A1	290.164	Reference to leadership role in Firms or Network Firms.
Section 600 Provision of Non-Assurance Services to an Audit Client		
600.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
600.2	290.154	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.

The IESBA's International Code of Ethics for Professional Accountants (Jan 2018)	APES 110 (Compiled Sept 2017) & Long Assoc Close- off	High level summary of changes
600.3	-	Paragraph 600.3 clarifies the structure of this section, including the use of sub-sections which may contain specific requirements. Specific reference to Network Firm, as appropriate.
R600.4	290.156	
600.4 A1	290.155	
600.4 A2	290.155	
600.5 A1	-	This new paragraph lists factors to consider in evaluating threats created when Firms provide non-assurance services to Audit Clients.
600.5 A2	-	This new paragraph cross references to other sections for further examples of factors to consider in evaluating threats created when Firms provide non-assurance services to Audit Clients.
600.5 A3	-	This new paragraph provides guidance on materiality in relation to Financial Statements and lists a number of international auditing standards. The references to the international auditing standards will be updated to refer to the Australian equivalents in the new APES 110.
600.5 A4	-	This new paragraph highlights the need to consider the combined effect of threats created by offering multiple non-assurance services to an Audit Client.
600.6 A1	-	This new paragraph cross references to other sections for further examples of actions, including safeguards, that can be undertaken to address threats created by Firms providing non-assurance services to Audit Clients.
600.6 A2	-	This new paragraph highlights the that some of the subsections have specific prohibitions on providing certain services.
600.6 A3	100.9, 100.13, 290.156	
R600.7	290.161	
600.7 A1	290.159	
600.7 A2	290.161	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
600.7 A3	290.160	
600.7 A4	290.161	

The IESBA's International Code of Ethics for Professional Accountants (Jan 2018)	APES 110 (Compiled Sept 2017) & Long Assoc Close- off	High level summary of changes
R600.8	290.162	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
R600.9	290.158	
R600.10	290.161, 290.157	<p>This paragraph sets out the exemption which allows the provisions of non-assurance services to Related Entities of Audit Clients depending on specific conditions being met. The restructured Code brings forward the conditions from the extant exemptions but has included further clarification on the Related Entity not being an Audit Client (i.e. does not express an opinion on the financial statements of the related entity) and not assuming management responsibility for the financial statements (in extant this was considered separately).</p> <p>Specific references to 'Network Firm', as appropriate.</p>
Subsection 601 Accounting and Bookkeeping Services		
601.1	290.165	
601.2	-	New guidance paragraph stating that the requirements and application material in Section 600 are applicable to this subsection.
601.3 A1	290.165, 290.168, 290.169	This paragraph clarifies what services are included in Accounting and Bookkeeping Services. The different types of services listed are included in the extant Code but across a number of paragraphs.
601.3 A2	290.164	
601.3 A3	290.166	
601.3 A4	290.167	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
601.4 A1	290.168	<p>In the extant Code an example of services that are routine or mechanical in nature was included, i.e. 'recording a transaction for which the client has already determined the amount, even though the transaction involves significant subjectivity'.</p> <p>In the restructured Code the example has been replaced with 'posting transactions coded by the client to the general ledger'.</p>

The IESBA's International Code of Ethics for Professional Accountants (Jan 2018)	APES 110 (Compiled Sept 2017) & Long Assoc Close- off	High level summary of changes
R601.5	290.168	
601.5 A1	290.168	The restructured Code allows for an 'appropriate reviewer' to review the work of the team member which is an expansion on the listed potential reviewers in the extant Code.
R601.6	290.169	
R601.7	290.170	
Subsection 602 Administrative Services		
602.1	290.163	
602.2	-	New guidance paragraph advising that the requirements and application material in Section 600 are also applicable to this subsection.
602.3 A1	290.163, 290.147	
602.3 A2	290.163	
Subsection 603 Valuation Services		
603.1	290.172	
603.2	-	New guidance paragraph advising that the requirements and application material in Section 600 are also applicable to this subsection.
603.3 A1	290.171	
603.3 A2	290.174	
603.3 A3	290.172	<p>The extant factors relate to what may cause threats but in the restructured Code are now factors relevant in evaluating threats.</p> <p>Due to this shift, two new factors have been included in the restructured Code: (a) use and purpose of valuation report and (b) whether the valuation report will be made public. Two extant factors have been removed: (a) availability of established methodologies and professional guidelines, (b) reliability and extent of the underlying data.</p>

The IESBA's International Code of Ethics for Professional Accountants (Jan 2018)	APES 110 (Compiled Sept 2017) & Long Assoc Close- off	High level summary of changes
603.3 A4	290.172	The restructured Code allows for 'appropriate reviewer' to review the audit or valuation rather than a 'Member' in the extant APES 110.
R603.4	290.175	
603.4 A1	290.173	
R603.5	290.176	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
Subsection 604 Tax Services		
604.1	290.178	
604.2	-	New guidance paragraph stating that the requirements and application material in Section 600 are also applicable to this subsection.
604.3 A1	290.177	Tax services in the restructured Code include tax services involving valuations, which in the extant Code was included within the category 'tax planning and other advisory services'.
604.3 A2	290.178	
604.4 A1	290.179	Extant paragraph 290.179 stated that tax return preparation does not usually create a threat to Independence 'if management takes responsibility for the returns including any significant judgements made'. This condition is not included in paragraph 604.4 A1 but is implied by the description of tax return preparation services in paragraphs 604.4 A2 and 604.4 A3.
604.4 A2	290.179	
604.4 A3	290.179	
604.5 A1	290.180	
604.5 A2	290.180	

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604.5 A3	290.180	<p>Changes due to revised definition of safeguards. Obtaining advice/ consultations and discussions are no longer considered to be safeguards.</p> <p>In addition, the extant safeguard of having a partner or senior staff member not associated with the Audit Team review the tax calculations has been replaced in the restructured Code with 'having an appropriate reviewer who was not involved in providing the service review the audit work or service performed.' This expands who can perform the review and also allows a review of either the audit or the tax service performed.</p>
R604.6	290.181	
604.6 A1	-	This new guidance paragraph in the restructured Code provides clarity on appropriate safeguards when preparing tax calculations for Audit Clients that are PIEs where the amounts are immaterial to the Financial Statements.
604.7 A1	290.183	Paragraph 604.7 A1 cites advocacy threats for the tax planning services. This was not explicitly listed in the extant Code.
604.7 A2	290.182	
604.7 A3	290.183	
604.7 A4	290.184	<p>Changes due to revised definition of safeguards. Obtaining advice/ consultations and discussions are no longer considered to be safeguards.</p> <p>In addition, the extant safeguard of having a tax professional not associated with the tax services review the Financial Statement treatment has been replaced in the restructured Code with 'having an appropriate reviewer who was not involved in providing the service review the audit work or service performed.' This expands who can perform the review and also allows a review of either the audit or the tax service performed.</p>
R604.8	290.185	
604.9 A1	-	New guidance paragraph to specify the threats applicable to tax services involving valuations.
604.9 A2	290.186	

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604.9 A3	290.186	
604.9 A4	290.186	The restructured Code allows for an 'appropriate reviewer' to review the work of the team member rather than a 'professional' in the extant Code.
604.9 A5	290.186	
604.10 A1	290.187	
604.10 A2	290.187	
604.10 A3	290.187	
604.10 A4	290.187	<p>Changes due to revised definition of safeguards. Obtaining advice/ consultations and discussions are no longer considered to be safeguards.</p> <p>In addition the extant safeguard of having a tax professional review the services performed has been replaced in the restructured Code with 'an appropriate reviewer'.</p>
R604.11	290.188	
604.11 A1	290.189	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
604.11 A2	290.188	
Subsection 605 Internal Audit Services		
605.1	290.191	
605.2	-	New guidance paragraph stating that the requirements and application material in Section 600 are also applicable to this subsection.
605.3 A1	290.190	
605.3 A2	290.190	
R605.4	290.193	Paragraph R605.4 does not explicitly state that 'Firm's personnel shall not assume a management responsibility when providing internal audit services to an Audit Client', as specifically required in the extant paragraph. This requirement is covered in R600.7 which applies to this subsection.

The IESBA's International Code of Ethics for Professional Accountants (Jan 2018)	APES 110 (Compiled Sept 2017) & Long Assoc Close- off	High level summary of changes
605.4 A1	290.191	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
605.4 A2	290.192	
605.4 A3	290.194	Paragraph 605.4 A3 includes a reference to the International Auditing and Assurance Standards. This reference was changed to the Australian Auditing and Assurance Standards in APES 110.
605.4 A4	290.194	
605.4 A5	290.194	
R605.5	290.195	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
Subsection 606 Information Technology Systems Services		
606.1	290.166	
606.2	-	New guidance paragraph stating that the requirements and application material in Section 600 are also applicable to this subsection.
606.3 A1	290.196	
606.3 A2	290.197	
R606.4	290.198, 290.199	The extant safeguards are no longer listed as safeguards, rather they are now actions of the client that the Firm must be satisfied with when providing IT services.
606.4 A1	-	New guidance on factors relevant to evaluating the level of threats created by providing IT services to an Audit Client.
606.4 A2	290.200	The extant paragraph included a safeguard of having the service reviewed by a Member who is not an Audit Team member. This has been changed in the restructured Code to having another professional who is not an Audit Team Member perform the service.
R606.5	290.201	
Subsection 607 Litigation Support Services		
607.1		
607.2	290.202	New guidance paragraph stating that the requirements and application material in Section 600 are also applicable to this subsection.

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607.3 A1	-	
607.3 A2	290.202	New guidance on factors relevant to evaluating the level of threats created by providing litigation support services to an Audit Client.
607.3 A3	290.205	
607.3 A4	290.203	
Subsection 608 Legal Services		
608.1	290.204	
608.2	-	New guidance paragraph stating that the requirements and application material in Section 600 are also applicable to this subsection.
608.3 A1	290.204	
608.4 A1	290.204	Paragraph 608.4 A1 includes additional examples of legal advisory services including supporting an Audit Client in executing a transaction, and legal due diligence and restructuring.
608.4 A2	290.205	<p>The extant factors relate to what may cause threats but are categorised as factors relevant to evaluating threats in the restructured Code.</p> <p>Due to this shift, a new factor to evaluate threats has been added, i.e. the complexity of the legal matter and the degree of judgement necessary to provide the service. Two extant factors have been removed:(a) the nature of the service, and whether the service is provided by a Member of the Audit Team.</p>
608.4 A3	290.205	The extant safeguard 'having a professional who was not involved in the service provide advice to the Audit Team on the service and review any Financial Statement treatment' has been replaced with 'having an appropriate reviewer review the audit work or the service performed.'
R608.5	290.208	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
608.5 A1	290.208	
R608.6	290.206	

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608.6 A1	290.207	The extant safeguard 'having a professional who was not involved in the service provide advice to the Audit Team on the service and review any Financial Statement treatment' has been replaced with 'having an appropriate reviewer review the audit work or the service performed.'
Subsection 609 Recruiting Services		
609.1	290.209	
609.2	-	New guidance paragraph stating that the requirements and application material in Section 600 are also applicable to this subsection.
609.3 A1	-	New guidance paragraph which outlines examples of what is a recruiting service.
609.3 A2	290.209	Paragraph 609.3 A2 does not explicitly state that 'Firm's personnel shall not assume a management responsibility when providing internal audit services to an Audit Client.', as specifically required in the extant paragraph. This requirement is covered in R600.7 which applies to this subsection.
R609.4	-	New requirement that sets out prerequisite client responsibilities when a Firm or Network Firm provides recruiting services to Audit Clients.
609.5 A1	290.209	
609.5 A2	-	New paragraph provides an example of a relevant safeguard when providing recruiting services to an Audit Client (i.e. using a professional who is not part of the Audit Team to perform the service).
R609.6	290.209	
R609.7	290.210	The extant requirement for a Firm to not provide a recruiting service to a PIE Audit Client for the recruitment of directors, officers or a member of senior management who can influence the Financial Statements has been expanded. The prohibition now applies to ALL Audit Clients.
Subsection 610 Corporate Finance Services		
610.1	290.211	
610.2	-	New guidance paragraph stating that the requirements and application material in Section 600 are also applicable to this subsection.
610.3 A1	290.211, 290.212	
610.3 A2	290.212	

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610.3 A3	290.212	The extant safeguard 'having a professional who was not involved in the service provide advice to the Audit Team on the service and review any Financial Statement treatment' has been replaced with 'having an appropriate reviewer review the audit work or the service performed.'
R610.4	290.214	
R610.5	290.213	Specifically refers to Network Firms to clarify application of provisions to Network Firms. In the extant Code 'Firm' was defined as including 'Network Firm' for this Part.
Section 800 Reports on Special Purpose Financial Statements that Include a Restriction on Use and Distribution (Audit and Review Engagements)		
800.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
800.2	290.500	A new addition in the restructured Code is the use of the term 'eligible audit engagement'.
R800.3	290.501, 290.502	
800.3 A1	290.501	
R800.4	290.502	
800.4 A1	290.502	
R800.5	290.500, 290.2, 290.504	
R800.6	290.503	
R800.7	290.505	
R800.8	290.506	
R800.9	290.507	
R800.10	290.508, 290.509	
800.10 A1	290.509	
R800.11	290.510	
-	290.511	The extant paragraph is a general statement about applying safeguards to address threats to Independence. This is now covered by section 120 <i>The Conceptual Framework</i> and does not need to be duplicated in this section.

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R800.12	290.512	
R800.13	290.513	
R800.14	290.514	
Part 4B - Independence for Assurance Engagements Other Than Audit and Review Engagements		
Section 900 Applying the Conceptual Framework to Independence for Assurance Engagements Other Than Audit and Review Engagements		
900.1	291.1	Paragraph 900.1 includes examples of Assurance Engagements.
900.2	-	New guidance to explain that in Part 4B the term 'Member' refers to individual Members in Public Practice and their Firms.
900.3	291.11	<p>The guidance in paragraph 900.3 expands on the content of extant paragraph to clarify the responsibilities of individuals and Firms. Now includes a reference to auditing and assurance standards.</p> <p>The references to ISQC 1 and ISAs & ISREs are to be replaced with references to Australian equivalents (APES 320 <i>Quality Control for Firms</i> and Auditing and Assurance Standards).</p>
900.4	291.5	<p>In the definition of 'Independence' in the restructured Code, <i>Independence in appearance</i> has been revised with removal of the phrase 'weighing all the specific facts and circumstances'. This phrase has been added in the definition of 'reasonable and informed third party'.</p> <p>The restructured Code also clarifies that when an individual/Firm is 'independent', it means that they have complied with the provisions of this Part.</p>
900.5	291.4, 291.6	
900.6	291.6, 291.7, 291.8, 291.9	<p>The extant paragraphs specified that there are many different circumstances that may be relevant to addressing threats, and it is impossible to define every situation that creates threats and specify appropriate action. Therefore, the Code established a conceptual framework that accommodates many variations in circumstances.</p> <p>This matter is not specifically addressed in Part 4B but is covered by in paragraph 120.1.</p>

The IESBA's International Code of Ethics for Professional Accountants (Jan 2018)	APES 110 (Compiled Sept 2017) & Long Assoc Close- off	High level summary of changes
900.7	291.2, 291.12	References to the IAASB pronouncements have been included, which are to be updated in the new APES 110 to references to their Australian equivalents (such as Auditing and Assurance Standards).
900.8	291.13	In the extant APES 110 footnotes were included to explain the terms 'COSO' and 'CoCo'. These footnotes are to be carried forward to the new APES 110.
900.9	291.14	
900.10	291.15	
900.11	291.16	
-	AUST 291.16.1	This Australian paragraph emphasises the need to refer to the full text of the <i>Framework for Assurance Engagements</i> , which will be retained in the new APES 110.
900.12	291.1, 291.21	
900.13	291.1	
R900.14	291.3	
R900.15	291.6	
-	AUST 291.10.1	This paragraph was included to clarify the situation where there are multiple threats to Independence, and will be carried forward to the new APES 110.
R900.16	291.3, 291.27	
900.16 A1	-	
R900.17	291.3	
R900.18	291.17	
R900.19	291.19, 291.101	
900.19 A1	291.18, 291.101	
R900.20	291.20	
900.21 A1	291.28	
R900.30	291.30	
900.30 A1	291.30	

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R900.31	291.31	
R900.32	291.32	
900.32 A1	291.32	One of the new safeguards refers to having an 'appropriate reviewer' review the assurance and non-assurance work. This new safeguard covers two of the extant safeguards where a Member completes the review or another Firm is engaged to review or reperform the work.
R900.33	291.32	
R900.40	291.29	
900.40 A1	291.29	
R900.50	291.33	
R900.51	291.34	
R900.52	291.35	
R900.53	291.36	
R900.54	291.37	
R900.55	291.37	
Section 905 Fees		
905.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
905.2	-	New paragraph which sets out threats created by the level of fees and other types of remuneration. Also notes that this section sets out the provisions relevant to the application of the conceptual framework when these threats are created.
905.3 A1	291.148	
905.3 A2	291.148	
905.3 A3	291.148	The extant safeguard 'reducing the dependency on the client' has been amended to 'Increasing the client base to reduce dependence on an audit client'. Extant safeguards that were discussions or consultations have been removed from the restructured Code.
905.3 A4	291.149	

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905.3 A5	291.149	The restructured Code allows for 'appropriate reviewer' to review the work of the Audit Team member rather than a 'Member' in the extant Code. Increasing the client base of the partner has been added as a safeguard.
905.4 A1	291.150	Cross reference to <i>Loans and Guarantees</i> section.
905.4 A2	291.150	The restructured Code allows for 'appropriate reviewer' to review the work performed rather than a 'Member' in the extant Code. Obtaining partial payment of fees has been added as a safeguard.
R905.5	290.150	
905.6 A1	291.151	
R905.7	291.152	
R905.8	291.153	
905.9 A1	291.154	
905.9 A2	291.154	Disclosure to intended users of the work performed by the firm and basis of remuneration' has been added as factor in evaluating threats.
905.9 A3	291.154	A new safeguard has been added, being to obtain an advance written agreement with the client on the basis of remuneration.
Section 906 Gifts and Hospitality		
-	291.155	The IESBA is still working on the restructured <i>Inducements</i> section, and is expected to issue this section in June 2018. APESB will consider the restructured <i>Inducements</i> provisions for incorporation in the new APES 110.
Section 907 Actual or Threatened Litigation		
907.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.

The IESBA's International Code of Ethics for Professional Accountants (Jan 2018)	APES 110 (Compiled Sept 2017) & Long Assoc Close-off	High level summary of changes
907.2	291.156	New guidance which specifies the threats created by litigation with an Assurance Client. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from litigation with an Assurance Client.
907.3 A1	291.156	
907.3 A2	291.156	
907.3 A3	291.156	
907.3 A4	291.156	The restructured Code allows for an 'appropriate reviewer' to review the work performed rather than just a 'professional' in the extant Code.

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Section 910 Financial Interests		
910.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
910.2	291.104	New guidance which specifies the threats created by having financial interests in Assurance Clients. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from having financial interests in Assurance Clients.
910.3 A1	291.105	
910.3 A2	291.103	
910.3 A3	291.104	
R910.4	291.106	
R910.5	291.108	
R910.6	291.109	
R910.7	291.111	
910.8 A1	291.107	
910.8 A2	291.107	Addition of a new factor to consider when considering the level of threats being 'whether the financial interest is direct or indirect'.
910.8 A3	291.107	
910.8 A4	291.107	
910.8 A5	291.110	Extant paragraph 291.110 includes a requirement to evaluate threats and apply safeguards to address threats, which is not reflected in paragraph 910.8 A5. The conceptual framework in the restructured Code covers this requirement, and is referred to in paragraph 910.1.
910.8 A6	291.110	
910.8 A7	291.110	The restructured Code allows for an 'appropriate reviewer' to review the work of the Assurance Team member rather than a 'Member' in the extant Code.

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Section 911 Loans and Guarantees		
911.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
911.2	291.112	New guidance which specifies the threats created by having a loan or loan guarantee with an Assurance Client. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from having a loan or loan guarantee with an Assurance Client.
911.3 A1	291.103	
R911.4	291.116	The extant paragraph was not written as a requirement, which has been transformed into a requirement and strengthened in the restructured Code.
R911.5	291.112	
911.5 A1	291.114	
911.5 A2	291.113	
911.5 A3	291.113	
R911.6	291.117	The extant paragraphs were not written as requirements, but transformed into requirements and strengthened in the restructured Code.
R911.7	291.115	
Section 920 Business Relationships		
920.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
920.2	291.118	New guidance which specifies the threats created by having business relationships with Assurance Clients. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from having business relationships with Assurance Clients.
920.3 A1	291.103	
920.3 A2	291.118	

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R920.4	291.118	The extant paragraph included a requirement for an individual to be removed from the Assurance Team unless the financial interest they hold is immaterial and the relationship is insignificant. This is not specifically included as a prohibition in the restructured Code.
920.4 A1	291.118	
920.5 A1	291.119	
920.5 A2	291.11	
Section 921 Family and Personal Relationships		
921.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
921.2	291.120	New guidance which specifies the threats created by family and personal relationships. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from family and personal relationships.
921.3 A1	291.120	
921.3 A2	291.120	
921.4 A1	291.122	
921.4 A2	291.122	
921.4 A3	291.122	Extant safeguards were reclassified, some into actions that address threats (as shown in this paragraph).
921.4 A4	291.122	
R921.5	291.121	
921.6 A1	291.123	
921.6 A2	291.123	
921.6 A3	291.123	Extant safeguards were reclassified, some into actions that address threats (as shown in this paragraph).
921.6 A4	291.123	
R921.7	291.124	
921.7 A1	291.124	
921.7 A2	291.124	Extant safeguards were reclassified, some into actions that address threats (as shown in this paragraph).

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921.7 A3	291.124	
921.8 A1	291.125	
921.8 A2	291.125	It has been clarified that a factor to consider when evaluating threats is the <i>degree of the interaction</i> between a partner/employee with the Assurance Team.
921.8 A3	291.125	The restructured Code allows for an 'appropriate reviewer' to review the work performed where the extant Code refers to a Member.
Section 922 Recent Service with an Assurance Client		
922.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
922.2	291.130	New guidance which specifies the threats created by recent services as Director, Officer or employee provided by an Assurance Team member to an Assurance Client. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from these circumstances.
R922.3	291.131	
922.4 A1	291.132	
922.4 A2	291.132	
922.4 A3	291.132	The restructured Code allows for an 'appropriate reviewer' to review the work performed while the extant Code did not specify who should conduct the review.
Section 923 Serving as a Director or Officer of an Assurance Client		
923.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
923.2	291.133	New guidance which specifies the threats created when partners or Firm employees serve as Directors or Officers of Assurance Clients. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from such circumstances.
R923.3	291.133	
R923.4	291.135	

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923.4 A1	291.134	
-	291.135	The extant paragraph stated that providing administrative services to support a secretarial function or providing advice on administrative matters do not generally create threats to Independence. In the restructured Code this concept is covered in Section 950 paragraphs R950.6 to R950.7 generally.
Section 924 Employment with an Assurance Client		
924.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
924.2	291.126	New guidance which specifies the threats created by employment relationships with Assurance Clients. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from such circumstances.
924.3 A1	291.126	
R924.4	291.127	
924.4 A1	Derived from 291.127	
924.4 A2	291.128	
924.4 A3	291.127	
924.4 A4	291.127	The restructured Code allows for an 'appropriate reviewer' to review the work performed where the extant Code did not specify who would conduct the review.
R924.5	291.129	
924.5 A1	291.129	
924.5 A2	291.129	Extant safeguards were reclassified, some into actions that address threats (as shown in this paragraph).
924.5 A3	291.129	The restructured Code allows for an 'appropriate reviewer' to review the work performed while the extant Code did not specify who should conduct the review.
Section 940 Long Association of Personnel with an Assurance Client		
940.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.

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940.2	-	New paragraph which sets out threats created by long association with an Assurance Client, and specifies that this section sets out the provisions relevant to the application of the conceptual framework when these threats are created.
940.3 A1	291.137	
940.2 A2	291.137	
940.3 A3	291.138	
940.3 A4	291.139	
940.3 A5	291.140	The restructured Code separately identifies rotating an individual off the Assurance Team if they have a long association with an Assurance Engagement as an action to eliminate threats.
940.3 A6	Derived from 290.140, 291.140	Amendments include: - replacing the term 'Member in Public Practice' with 'an appropriate reviewer' which allows an independent person to review the work performed by an individual - removing the safeguard 'Performing an Engagement Quality Control Review', which is covered by another safeguard that suggests regular independent quality reviews are performed.
R940.4	290.141	
Section 950 Provision of Non-Assurance Services to Assurance Clients Other Than Audit and Review Engagement Clients		
950.1	-	New introductory paragraph to remind Firms of their obligation to apply the conceptual framework set out in section 120.
950.2	291.138	New guidance which specifies the threats to the fundamental principles and Independence created when providing non-assurance services to Assurance Clients. Also notes that this section sets out provisions relevant to applying conceptual framework when addressing threats arising from such circumstances.
R950.3	291.140	
950.3 A1	-	New paragraph included to be consistent with the provisions in Part 4A. Consistent with paragraph 600.4 A1.

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950.3 A2	Derived from 290.155	New paragraph included to be consistent with the provisions in Part 4A. Consistent with paragraph 600.4 A2.
950.4 A1	-	This new paragraph lists factors to consider in evaluating threats created when Firms provide non-assurance services to Audit Clients.
950.4 A2	-	This new paragraph provides guidance on materiality in relation to Financial Statements and lists a number of international auditing standards. The references to the international auditing standards will need to be updated to refer to the Australian equivalents in the new APES 110.
950.4 A3	-	This new paragraph highlights the need to consider the combined effect of offering multiple non-assurance services to an Audit Client. This paragraph is consistent with AUST paragraph 290.11.1 in the extant APES 110 relating to multiple threats to independence being considered collectively.
950.5 A1	100.9, 100.13	This paragraph cross references to other sections for further examples of actions, including safeguards, that can be undertaken to address threats created by Firms providing non-assurance services to Audit Clients.
R950.6	291.143	
950.6 A1	291.141	
950.6 A2	291.138, 291.143	
950.6 A3	291.142	
950.6 A4	-	New paragraph included to be consistent with the provisions in Part 4A. Consistent with paragraph 600.7 A4
R950.7	291.143, 291.144	
950.8 A1	291.145, 291.146, 291.147	
Section 990 Reports That Include a Restriction On Use and Distribution (Assurance Clients Other Than Audit and Review Engagements)		
990.1	-	New introductory paragraph to Firms of their obligation to apply the conceptual framework set out in section 120.
990.2	291.21	A new addition in the restructured Code is the use of the term 'eligible assurance engagement'.
R990.3	291.21, 291.22	
990.3 A1	291.21	

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R990.4	291.22	
990.4 A1	291.22	
R990.5	291.24	The extant paragraph 291.24 is not written in a requirement format ('shall'). It has been transformed into a requirement and strengthened in the restructured Code.
R990.6	291.23	
R990.7	291.25	
990.7 A1	291.25	
R990.8	291.26	
Interpretation 2005-1		
-	Interpretation 2005-01	This interpretation was issued by the IESBA and has not been carried forward to the new restructured Code.
Glossary, including list of abbreviations used (consistency of Glossary definitions vs Definitions in extant APES 110)		
First intro paragraph	1.7, Definitions	The reference to single vs plural terms included in the IESBA's restructured Code is covered by the Australian specific content in paragraph 1.7. It will be removed from this paragraph in the new APES 110.
Second intro paragraph	-	Explains the general drafting convention for defined terms and described terms in the Glossary.
-	[AUST] AASB	Definition to be carried forward from extant Code.
Acceptable level (Definition)	Acceptable level	The new definition refers to the reasonable and third party test. This concept was in the extant Code but was not defined as such.
-	[AUST] Administration	Definition to be carried forward from extant Code.
Advertising (Definition)	Advertising	
Appropriate reviewer (Explanation)	-	New term that is used throughout the Code and described in detail in paragraph 300.8 A4.
Assurance client (Definition)	Assurance Client	

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Assurance engagement (Definition & Explanation)	Assurance Engagement	<p>The extant definition in APES 110 included a paragraph stating that the term includes an engagement in accordance with the AUASB standards and the ISAs. This is retained in the definition in the new APES 110.</p> <p>The explanation paragraph in the restructured Code definition which refers to specific pronouncements is also included in the definition in the new APES 110.</p>
Assurance team (Definition)	Assurance Team	
-	[AUST] AuASB	No longer required and being phased out of all APESB pronouncements.
-	[AUST] AUASB	Definition to be carried forward from extant Code.
Audit (Explanation)	- (290.3)	
Audit client (Definition & Explanation)	Audit Client	The definition is consistent however the added explanatory comments contain cross-references to relevant sections in the Code.
Audit engagement (Definition & Explanation)	Audit Engagement	The definition is consistent but will need to be updated to refer to Australian Auditing Standards rather than the International equivalents. The new explanation is about the use of 'audit engagement' in Part 4A.
Audit report (Explanation)	- (290.3)	Explanation that audit report also means review report in Part 4A.
Audit team (Definition & Explanation)	Audit Team	Explanation that audit team applies equally to review team in Part 4A.
-	[AUST] Auditing and Assurance Standards	Definition to be carried forward from extant Code, however need to remove the reference to the AuASB.
-	[AUST] Australian Accounting Standards	Definition to be carried forward from extant Code.
Close family (Definition)	Close Family	

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Conceptual framework (Explanation)	- (Section 120)	Explanation that the conceptual framework is described in section 120.
Contingent fee (Definition)	Contingent Fee	
Cooling-off period (Explanation)	-	Explanation provides link to paragraphs that describe this term.
Direct financial interest (Definition)	Direct Financial Interest	
Director or officer (Definition)	Director Or Officer	The definition to be included in the new APES 110 excludes the text 'which might vary from jurisdiction to jurisdiction' (which is included in the IESBA Code) and includes a reference to the <i>Corporations Act 2001</i> .
Eligible audit engagement (Explanation)	-	Explanation provides link to paragraphs that describe this term.
Eligible assurance engagement (Definition)	-	Explanation provides link to paragraphs that describe this term.
Engagement partner (Definition)	Engagement Partner	
Engagement period (Audit and Review Engagements) (Definition)	- (290.30)	New definition which is based on content in the extant Code.
Engagement period (Assurance Engagements Other than Audit and Review Engagements) (Definition)	- (291.31)	New definition which is based on content in the extant Code.

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Engagement quality control review (Definition)	Engagement Quality Control Review	
Engagement team (Definition)	Engagement Team	<p>The international definition includes a paragraph about the client's internal audit team being included in meaning of engagement team when they provide direct assistance. This practice is specifically prohibited in Australia in <i>ASA 610 Using the Work of Internal Auditors</i>.</p> <p>Extant footnote which draws the users' attention to the prohibition on direct assistance will be retained.</p> <p>The definition has changed with the reference to 'assurance procedures' rather than just 'procedures' in the extant Code.</p>
Existing accountant (Definition)	Existing Accountant	
External expert (Definition)	External Expert	
Financial interest (Definition)	Financial Interest	
Financial statements (Definition)	Financial Statements	<p>The additional text in the extant APES 110 is intended to draw the users' attention to the applicable financial reporting framework given that in the Australian context it is highly unlikely that a single statement such as a balance sheet will be considered to be financial statements. The other additional text refers to equating financial statements to financial reports.</p>
Financial statements on which the firm will express an opinion (Definition)	Financial Statements on which the Firm will express an Opinion	

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Firm (Definition & Explanation)	Firm	To suit the Australian environment, 'other entity' is included in item (a) to address trusts, and the Auditor-General's office or department is added to the list of entities that constitutes a Firm. Explanation provides link to paragraphs that describe the term in Part 4A & 4B.
Fundamental principles (Explanation)	- (100.5)	Explanation provides link to paragraphs that describe this term.
Historical financial information (Definition)	Historical Financial Information	
Immediate family (Definition)	Immediate Family	
Independence (Definition)	Independence	The extant definition of Independence has been amended to remove words relating to 'weighing all the specific facts and circumstances' in <i>Independence in appearance</i> as this is now addressed in the meaning on 'reasonable and informed third party'.
Indirect financial interest (Definition)	Indirect Financial Interest	
Key audit partner (Definition)	Key Audit Partner	
Listed entity (Definition)	Listed Entity	
May (Explanation)	-	New explanation of how term is used in the Code.
Might (Explanation)	-	New explanation of how term is used in the Code.
Network (Definition)	Network	

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Network firm (Definition & Explanation)	Network Firm	The added explanatory comments contain cross-references to relevant sections in the Code.
Non-compliance with laws and regulations (Professional accountants in business) (Explanation)	-	New explanation of how the term is used in the Code. The term 'NOCLAR' is used in APES 110 instead of 'non-compliance' as referred to by the IESBA.
Non-compliance with laws and regulations (Professional Accountants in Public Practice) (Explanation)	-	New explanation of how the term is used in the Code. The term 'NOCLAR' is used in APES 110 instead of 'non-compliance' as referred to by the IESBA.
Office (Definition)	Office	
Predecessor accountant (Definition)	-	New definition to clarify the position where an accountant no longer provides services to a client and a new accountant has not yet been appointed.
Professional accountant (Definition)	[AUST] Member	The international definition refers to members of IFAC. This definition will be removed from APES 110 and replaced with the AUST definition of Member which refers to the Professional Bodies.
Professional accountant in business (Definition)	[AUST] Member in Business	

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Professional accounting in public practice (Definition & Explanation)	[AUST] Member in Public Practice	The extant Australian definition contained additional wording to refer to practice entities as defined by the Professional Bodies. This is carried forward to the new AUST Code.
Professional activity (Definition)	Professional Activity	
-	[AUST] Professional Bodies	Extant Australian definition will be retained in the new APES 110.
Professional services (Definition)	Professional Services	
Proposed accountant (Definition)	-	New definition to clarify the position where an accountant is considering accepting an engagement to perform Professional Services.
Public interest entity (Definition & Explanation)	Public Interest Entity	Added explanatory comments contain cross-references to relevant sections in the Code. Additional AUST note included to refer to the <i>Corporations Act 2001</i> .
Reasonable and informed third party (Explanation) / Reasonable and informed third party test (Explanation)	-	New explanations of the concept of a reasonable and informed third party and how this would be applied by a Member.
Related entity (Definition)	Related Entity	
Review client (Definition)	Review Client	

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Review engagement (Definition)	Review Engagement	The Australian version will refer to Australian Auditing and Assurance Standards rather than their international equivalents. In Australia the term 'financial statements' will be replaced with 'historical financial information' as not all reviews are performed on Financial Statements.
Review team (Definition)	Review Team	
Safeguards (Explanation)	-	New explanation of how term is used in the Code.
Senior Professional Accountant in Business (Explanation)	-	New explanation of how term is used in the Code.
Substantial harm (Explanation)	-	Explanation provides link to paragraphs that describe this term.
Special purpose financial statements (Definition)	Special Purpose Financial Statements	
Those charged with governance (Definition)	Those Charged With Governance	
Threats (Explanation)	-	Explanation provides link to paragraphs that describe this term.
Time-on period (Explanation)	-	Explanation provides link to paragraphs that describe this term.

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Lists of Abbreviations and Standards Referred to in The Code

Assurance Framework	-	Not required in the new APES 110.
COSO	-	
CoCo	-	
IAASB	-	
IESBA	-	
ISA	-	
ISAE	-	
ISQC	-	
ISRE	-	
ISA 320	-	
ISA 610 (Revised 2013)	-	
ISAE 3000 (Revised)	-	
ISQC 1	-	
OSRE 2400 (Revised)	-	