

## Technical Alert

24 November 2023

### **APESB issues Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code**

Accounting Professional & Ethical Standards Board Limited (APESB) has today issued the Amending Standard Revisions to the Definitions of Listed Entity and Public Interest Entity in APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code).

The amending standard incorporates changes made by the International Ethics Standards Board for Accountants (IESBA) to the IESBA Code to expand the extant definition of Public Interest Entity (PIE) and provide guidance on the factors to consider when determining whether an entity should be subject to the additional independence requirements applicable to PIEs.

Key revisions include an expanded definition of 'Public Interest Entity', replacing the term 'listed entity' with 'Publicly Traded Entity' and requiring firms to disclose if an audit client has been treated as a PIE. Guidance has also been updated, including new factors to consider when determining the level of public interest in the financial condition of an entity.

As Australia has maintained higher requirements for determining PIEs to the IESBA Code since 2013, the extant Australian provisions have been maintained. However, to clarify the connection to the IESBA provisions, the extant Australian guidance paragraph on determining whether additional entities should be considered PIEs has been elevated to a requirement to be consistent with the IESBA provisions.

The amendments will be effective for audits of financial statements for periods beginning on or after 1 January 2025, with earlier adoption permitted.

The amending standard is available on the APESB website: [www.apesb.org.au](http://www.apesb.org.au).

Keep up to date with APESB standards via our website [www.apesb.org.au](http://www.apesb.org.au), by downloading our app from one of the app stores below or following us on [LinkedIn](#).

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