

2006

APESB 

Accounting Professional & Ethical Standards Board 10 Year Anniversary

2016

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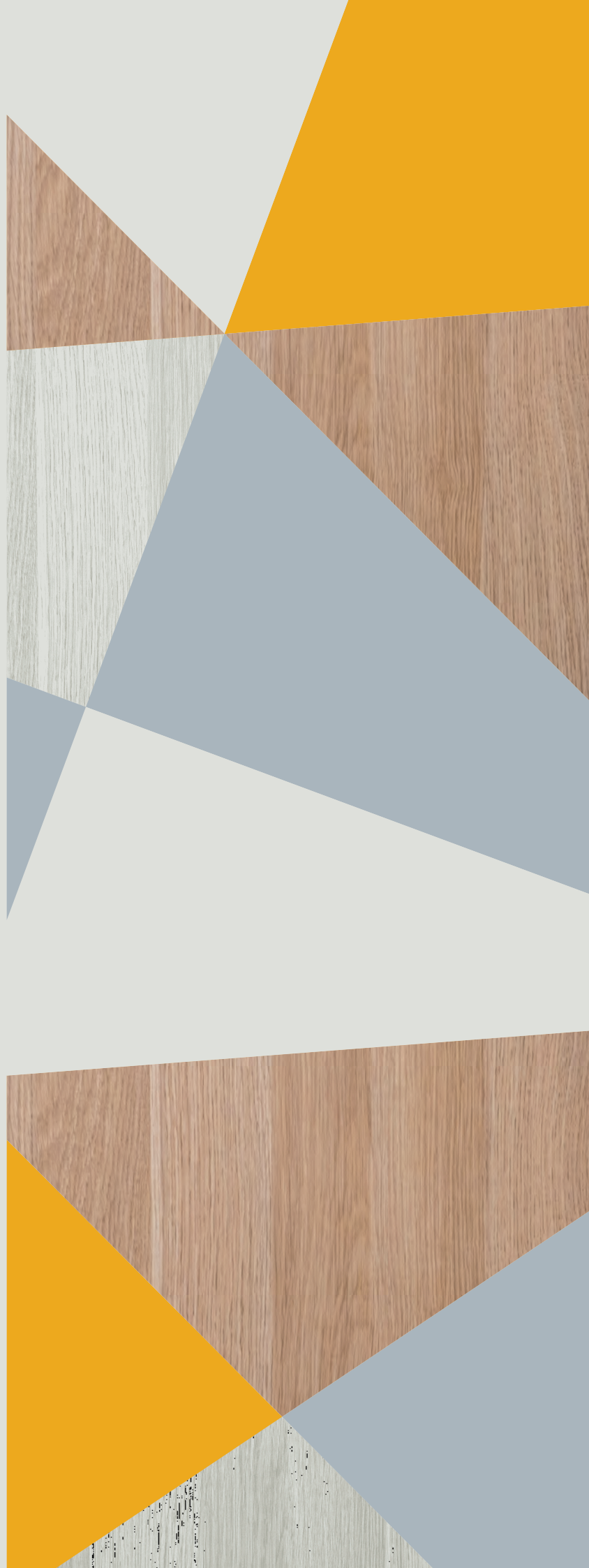
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Introduction

The Accounting Professional & Ethical Standards Board (APESB) is celebrating its tenth year of operations. This booklet commemorates significant milestones and revisits some of the Board's achievements during this time.

APESB was formed in 2006 as an independent standard setting body with the primary objective of developing professional and ethical standards in the public interest for the members of the three Professional Accounting Bodies. The three Professional Accounting Bodies, namely CPA Australia, Chartered Accountants Australia and New Zealand (formerly the Institute of Chartered Accountants Australia) and the Institute of Public Accountants (formerly the National Institute of Accountants) are the members of APESB.

At its formation, APESB inherited the APS and GN series of professional standards from CPA Australia and the Institute of Chartered Accountants Australia. This series was progressively revised and relaunched by APESB in its first eight years. APESB also developed seven new pronouncements to meet the market needs of members of the Professional Accounting Bodies and issues of public concern.

APESB's standards development process is one of professional collaboration. APESB consults extensively with accountants in public practice and business, regulators, accounting firms and government agencies as part of its transparent standard setting process. APESB deals with the public and other stakeholders, both locally and internationally, as relevant to different issues.

At the domestic level, APESB has engaged with stakeholders through a variety of different media such as APESB taskforces, thought leadership events, roundtables, presentations at conferences, CPD events and other forums.

At the international level, APESB represents Australia in the National Standard Setters Group of the International Ethics Standards Board for Accountants (IESBA), a standard setting board of the International Federation of Accountants (IFAC). APESB also prepares submissions in respect of international exposure drafts. APESB Board members have held and currently hold positions on international boards and committees which is invaluable in influencing the international agenda.

International professional and ethical standards issued by standard setting boards of IFAC are generally adopted by APESB. Where appropriate, APESB develops additional requirements or guidance to take into consideration the Australian environment. To date APESB has issued 2 pronouncements which use international standards as a base and in another instance, a pronouncement uses key elements of an international standard. In respect of APESB's other 17 pronouncements, these have been developed by APESB in Australia with the valuable assistance of APESB taskforces or by APESB technical staff.

To ensure people have easy access to APESB pronouncements, APESB has developed a responsive website and is also the first accounting standards setting body in Australia to develop a mobile app, allowing timely updates to stakeholders.

We are delighted to share our achievements during the first decade of operations and to share our vision of APESB's future focus with you here.

Chairman's Message



During its first decade of operations, APESB has played a pivotal role in the co-regulatory environment for the accounting profession. APESB has worked hard to provide an appropriate framework to assist the profession to act with the highest levels of professionalism and ethics, and mindful of the public interest.

It is important to recognise that the APESB exists today due to the forward thinking of the Professional Accounting Bodies. They believed that the standards that relate to the proper ethical and professional conduct of accountants should be owned by the profession itself, rather than being set by an external organisation or regulator. Their vision led to the creation of the independent APESB Board with experienced accountants as non-executive directors and an independent chairman.

The Board has issued 20 robust pronouncements to be applied by members of the Professional Accounting Bodies in Australia. The pronouncements are subject to regular review to ensure they remain up-to-date technically and in line with public and regulatory expectations.

APESB has been fortunate over the last decade to have been served by a talented and dedicated Board. I would like to take this opportunity to thank both the past and present Board members for their dedication, commitment and professionalism to the success of APESB. Without their exemplary work we would not be recognised today as the quality standard setter for the accounting profession acknowledged locally, as well as internationally.

In particular, I wish to acknowledge the contributions of my predecessor Kate Spargo, who provided valuable leadership to the APESB. Kate oversaw the development and relaunch of the professional and ethical pronouncements inherited from the accounting profession and was also responsible for developing an international profile for the APESB whilst serving as a Board member of the IESBA.

I would also like to make special mention of APESB's longest serving directors Stuart Black AM (10 years), Harley McHutchison (9 years), Peter Day (7 years) and Bob Sendt (6 years). These directors have progressively

retired over the last few years. However, with Kate and the other past board members they created the strong foundations on which APESB stands today.

With sadness, I note the passing of Dr Ken Levy RFD, one of APESB's founding directors, in January 2016. Ken made a significant contribution to the creation of the Board during its formative years.

This is also a fitting opportunity to thank Channa for his leadership of the organisation. He has been with the APESB from its early days and used his substantive technical expertise to work with the first Board to develop the suite of standards that exist today. His role as Technical Director has now evolved into one as CEO. I thank him, and his team, for all their hard work, care and effort.

The Board of Directors is also most grateful to the valuable contributions made by taskforce members, staff of the Professional Accounting Bodies, accounting firms, government and regulators, and others who engage with the Board and provide insights and different perspectives to our public standards setting process.

The next chapter for the APESB is likely to be different from its first decade of operations.

APESB has recently completed the development of its 2016 - 2020 Strategy and it is envisaged that the Board and management will evolve from focusing on standards development to a new phase where existing pronouncements are consolidated and maintained, and the Board can promote and continue to build awareness of business ethics and professionalism.

This will be an exciting time for the APESB with communication and outreach becoming a stronger focus. APESB will continue to establish and maintain strong networks with stakeholders and other standard setters, both nationally and internationally, and will look for new ways to engage with the profession to promote exemplary levels of professionalism and ethical behaviour.

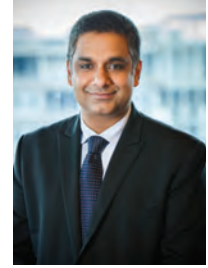
I look forward to sharing our progress with you in the coming years.

A handwritten signature in black ink, appearing to read 'Nicola Roxon'. The signature is fluid and cursive, with a long horizontal stroke at the end.

The Hon. Nicola Roxon
Chairman

14 November 2016

CEO's Message



I have had the honour and privilege of working for APESB for nearly a decade and it has been a great experience as APESB grew from its humble beginnings to what it is today.

The key standard issued by APESB is APES 110 *Code of Ethics for Professional Accountants* (the Code), which is based on the IESBA's Code of Ethics. The Code sets out fundamental principles and a conceptual framework that members of the Professional Accounting Bodies need to adhere to when they perform professional activities for their client or employer. The Code also includes auditor independence requirements in respect of assurance engagements. APESB has also issued standards on quality control and risk management that cover the professional services delivered by accounting firms.

APESB's other professional pronouncements cover a broad range of non-assurance services that members of the Professional Accounting Bodies may perform, such as Taxation Services, Valuation Services, Forensic Accounting, Insolvency Services, Financial Planning, Due Diligence Committees and Outsourced Services. They provide requirements and best practice guidance to assist members consider key subject matter when they perform these services, and a framework to exercise their professional competence and skill in order to discharge their professional obligations.

In developing these 20 pronouncements over the last decade, APESB has called upon the services of taskforce members which generally consist of representatives of the Professional Accounting Bodies, accounting firms, sole practitioners, members in business, special interest groups and other stakeholders.

As the technical head of the APESB, I have been fortunate to Chair the APESB taskforces and it has been an absolute honour to have had the opportunity to work with our experienced and dedicated taskforce members from all around Australia.

The accounting profession is indebted to the time and input given so willingly by the 104 APESB taskforce members, observers, regulators and other stakeholder groups who engage with the taskforces during the standard development process.

I firmly believe that the active contributions to APESB taskforces is a major factor to the Board's success as a National Standards Setter. The dedication, commitment and professionalism demonstrated by APESB taskforces have been impeccable.

The details of all APESB taskforce members are provided on pages 17 to 19, and APESB acknowledges their valuable input to the standard setting process.

On behalf of the taskforces and the APESB Secretariat, I thank the professional standards and quality review teams of the Professional Accounting Bodies for their support and invaluable input to the development and maintenance of APESB's Pronouncements.

At times during the standard development process, we have also dealt with regulatory issues or on matters of interest to the regulators. The active support and input provided by the regulators, such as ASIC, APRA, and ATO, are gratefully acknowledged.

The APESB secretariat is a small but dedicated team. Our team works very hard to deliver for the profession and the public and I would like to thank all past and present staff members for their commitment and dedication.

I would also like to take this opportunity express my gratitude to Nicola, Kate and all past and present Board members for their guidance and wise counsel.

I feel privileged to have played a part in the work of the APESB, and proud of what has been achieved in the last decade. I look forward to working with the Board and our stakeholders in continuing APESB's work in the coming years as the Board executes its 2016 - 2020 Strategy.

A handwritten signature in black ink, reading 'Channa Wijesinghe'. The signature is fluid and cursive, with a long horizontal line extending from the end of the name.

Channa Wijesinghe
Chief Executive Officer

14 November 2016

Current Directors



The Hon. Nicola Roxon

BA/LLB Hons, GAICD

*Chairman
1 June 2014 – to date
Attorney-General 2011 – 2013*

Nicola was a senior cabinet minister and Australia's Health Minister. She is a Director of BUPA ANZ, and the Chairman of Cancer Council Australia and the Sir Zelman Cowen Centre of Victoria University.



Mr John Cahill

FCCA, GAICD

*1 February 2014 – to date
Member IFAC PAIB Committee 2009-14
Past President and Chairman of CPA
Australia*

John is a Director of Emeco Holdings, Toro Energy and a Councillor at Edith Cowan University. He is a former CEO of Alinta Infrastructure Holdings and CFO of Alinta.



Ms Penny Egan

FCCA, GAICD

*21 April 2016 – to date
Member IFAC Compliance Advisory Panel
Past President and Chairman of CPA
Australia*

Penny is CEO of Cancer Council Tasmania. Penny is the former CFO of the Department of Health and Human Services and Forestry Tasmania and she has previously been a director of Softwood Tasmania and Newwood Holdings.



Mr Kevin Osborn

FAICD, FIPA

*18 March 2013 – to date
Former CEO of Bank One Australia*

Kevin is Chairman of VUCA Pty Ltd, Beerenberg Farm Advisory Board and Deputy Chairman of Port Adelaide Football Club. He is a former Deputy Chairman of Bendigo and Adelaide Bank and a past director of the AICD.



Mr Craig Farrow

FCA, FAICD, FAIM, Dip FS

*10 February 2015 – to date
Past President ICAA
Executive Chair CA ANZ Merger Project*

Craig is Chairman & Partner of Brentnalls SA and Deputy Chairman of Vocus Communications. He is also Chairman of Australian Independent Rural Retailers, Tonkin Consulting, AMPS Agribusiness, Doctor's Health SA and General Practice SA.



Ms Claire Mackay

LLB, LL.M., CTA, CA, CFP, GAICD

*1 July 2016 – to date
Member of ASIC External Advisory Panel
Member of SMSF Committee at CA ANZ*

Claire is Principal at Quantum Financial and Adjunct Lecturer at Macquarie University. She is a member of ATO's Superannuation Industry Relationship Network, and the Professional Standards and Conduct Committee at Financial Planning Association.

APESB Secretariat

Channa Wijesinghe FCMA(UK), FCCA, FCA – Chief Executive Officer & Company Secretary

Jacinta Hanrahan CA – Senior Technical Manager

Ruth Oliquino CPA – Senior Project Manager

Rebecca Williams BA – Administration and Communications Officer

Rozelle Azad CA – Accountant

Dolla Wilkinson – Bookkeeper

Past Directors



Ms Kate Spargo

LLB (Honours), BA, FAICD

*Chairman
16 July 2007 – 30 September 2013
Public Interest Member IESBA 2010-14*

Kate is Chairman of UGL and a director of Sonic Healthcare, Fletcher Building, Adairs & Sigma Pharmaceuticals. She is also Director of ColInvest, SMEC Holdings and Geelong Football Club.



Mr Harley McHutchison

FCA

*7 February 2006 – 6 February 2015
Past Chairman & Partner of Deloitte*

Harley was Chairman of Colonial Mutual Superannuation, Commonwealth Custodial Services and Compliance Committees of Commonwealth Managed Investments.



Mr Bob Sendt

FCPA

*11 December 2006 – 23 December 2012
NSW Auditor-General 1999 - 2006
Past Deputy Chairman of AUASB*

Bob is Chairman of NSW Local Government Boundaries Commission. He is past Chairman of Job Futures (now CoAct) and National Health Call Centre. He is also a past Director of Cancer Council NSW.



The late Dr Kenneth Levy RFD

FCPA

*February 2006 – February 2009
Past President of CPA Australia*

Ken was Director-General of Department of Justice and Attorney-General QLD. He was also a Senior Member of the Administrative Appeals Tribunal and a Professor at Bond University.



Mr Stuart Black AM

FCA, FAICD

*7 February 2006 – 30 June 2016
Member IFAC SMP Committee 2009-14
Past President of ICAA*

Stuart was the Managing Partner of Chapman Eastway and is a Director of Australian Agricultural Company Ltd, TPI Enterprises Ltd, NetComm Wireless Ltd and Country Education Foundation. He is the Chairman of the Chartered Accountants Benevolent Foundation.



Mr W Peter Day

FCPA, FCA, FAICD

*15 April 2009 – 14 April 2016
Past Chairman of AASB
Past Deputy Chairman of ASIC*

Peter is a Director of Ansell, Alumina, Boart Longyear, and SAI Global. He is also a member of the Takeovers Panel.



Ms Catherine Mulcare

FCA, MAICD

*1 May 2010 – 30 April 2013
Former Regulatory Affairs Partner
of KPMG*

Cath is Chief Risk Officer at Defence Health Ltd. She is also a Director of Make A Wish Australia and SMSF Association.



Professor Jack Flanagan

MBA, FCPA

*February 2006 – February 2010
Professor at the University of Notre
Dame Sydney*

Jack is an Adjunct Professor at AGSM. He is also Chairman of Board of Trustees at Catholic Healthcare and a Council Member of the Sydney College of Divinity.

APESB Events

2012

5 year anniversary event

1. Belinda Gibson (Deputy Chairman, ASIC), Warren Allen (Deputy President, IFAC), Kate Spargo (APESB Chairman) and David Gonski AC (Chairman, Australian Stock Exchange).
2. Alex Malley (CEO, CPA Australia), Wendy Zammit (Head of Governance, ICAA) and Rachel Grimes (Past President, ICAA).
3. Peter Day (APESB Director) and Attracta Lagan (Principal, Managing Values).
4. Bob Sendt (APESB Director), Margaret Sendt, Peter Achterstraat (Auditor General – NSW) and Phil Priest (Director, PwC).



2013

IESBA thought leadership events

5. The late Jörgen Holmquist (IESBA Chairman), Stuart Black AM (APESB Director).
6. John Price (ASIC Commissioner), John Laker (APRA Chairman), Belinda Gibson (ASIC Deputy Chairman), Kate Spargo (APESB Chairman).
7. Harley McHutchison (APESB Director), Tim Gullifer (ICAA President).



2013
IESBA thought leadership events

8. Lee White (CEO, ICAA), Don Thomson (IESBA Board Member), Stuart Black AM (APESB Director) **9.** Jean-Marc Imbert (Partner, RSM Bird Cameron), Kate Spargo (APESB Chairman), Suzanne Williams (Senior Client Partner, Korn/Ferry International) The late Jörgen Holmquist (IESBA Chairman) **10.** Kevin Osborn (APESB Director), Catherine Mulcare (APESB Director).



2016
Adelaide networking event

11. The Hon. Nicola Roxon (APESB Chairman), Stuart Black (APESB Director), Craig Farrow (APESB Director), Claire Mackay (APESB Director), Penny Egan (APESB Director). **12.** Penny Egan (APESB Director), Richard Stewart (Partner, PwC), John Cahill (APESB Director), Lee White (CEO, CA ANZ). **13.** Craig Farrow (APESB Director), Mark Jones (General Manager SA/NT, CA ANZ), Alice McCleary (Chairman, Uranium SA). **14.** Adelaide guests listening to The Hon. Nicola Roxon.



APESB 2006 → 2016

Standards

Engagement



APESB Board

14 6 79
Members Average Meetings



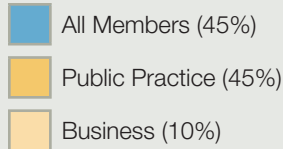
APESB Taskforces

104 128
Members Meetings

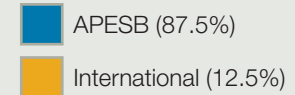


Media Releases
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Applicability of APESB's 20 Pronouncements



APESB pronouncements – origins of development



APESB Staff

17 4
Staff Average

Currency of Standards maintained by:

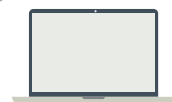
98 30
Annual Reviews Technical Updates



Over 1,300
app downloads

1st

Australian Accounting Standards Setter to develop an app



Over 9.8 million
website hits



Over 400,000
LinkedIn impressions since Nov 2013

A decade of setting standards for the accounting profession in the public interest

Influence



International influence

APESB is a member of IESBA's National Standards Setters Group and has attended all of its meetings in the **last 8 years**.

APESB board members concurrently on international boards/committees

IESBA	2010 – 2014	K Spargo
IFAC SMP	2009 – 2014	S Black AM
IFAC PAIB	2014	J Cahill
IFAC Compliance Advisory Panel	2016 – To date	P Egan

International submissions to IESBA, IAASB, IFAC and EU



29

National submissions

National Standards Setters, government and regulatory agencies



12

Advocacy



79

Presentations by APESB Board and staff at international and national conferences, CPD events and various stakeholder forums

Technical articles for journals of the Professional Accounting Bodies

33

Roundtable events to inform the development of APESB's international submissions



10

4

Major **thought leadership** events with around 100 guests at each event

APESB's Professional and Ethical Pronouncements for the Accounting Profession

APES 110 *Code of Ethics for Professional Accountants* issued by APESB sets out the five fundamental principles of professional and ethical behaviour that members of the Professional Accounting Bodies must comply with and which, in effect, defines the professional status of accountants.

To earn this respected status and all the benefits that go with it, members of the Professional Accounting Bodies must conduct themselves with integrity, objectivity, act with professional competence and due care, comply with confidentiality requirements and behave in a professional manner. They must be prepared to exercise professional judgement and critically evaluate matters put to them. Members have an overriding obligation to act in the public interest and must guard against the threat of self-interest. It is these behaviours which will ensure that the accounting profession is trusted and relied upon.

APESB follows a rigorous process in developing professional and ethical standards, based on well documented processes adopted by international and national standard setting bodies.

As part of this process, APESB takes a proactive approach to review each professional pronouncement annually, to ensure each standard remains up-to-date and relevant. Stakeholders provide input to these review processes by reporting them to APESB via the online issues register on APESB's website.

As of August 2016, APESB has reviewed and re-launched the previous Code of Conduct and all of the previous APS and GN series of professional standards inherited from CPA Australia and ICAA (now Chartered Accountants Australia and New Zealand) and also developed 7 new professional pronouncements.

In the APES series of 20 professional pronouncements developed to date, only 2 standards are direct international equivalents and another is partly based on an international pronouncement. The remaining 17 professional pronouncements have been developed in Australia by APESB with the assistance of APESB taskforces.

APESB consults widely with stakeholders and is open to engaging with stakeholders in the development of its pronouncements.

The current APESB series of professional pronouncements is opposite:

APESB's Professional Pronouncements

APES Series	Name of Pronouncement
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ALL Members

APES 110	Code of Ethics for Professional Accountants
APES 205	Conformity with Accounting Standards
APES 210	Conformity with Auditing and Assurance Standards
APES 215	Forensic Accounting Services
APES 220	Taxation Services
APES 225	Valuation Services
APES 230	Financial Planning Services
APES GN 20	Scope and Extent of Work for Valuation Services
APES GN 21	Valuation Services for Financial Reporting

Members in Public Practice

APES 305	Terms of Engagement
APES 310	Dealing with Client Monies
APES 315	Compilation of Financial Information
APES 320	Quality Control for Firms
APES 325	Risk Management for Firms
APES 330	Insolvency Services
APES 345	Reporting on Prospective Financial Information prepared in connection with a Public Document
APES 350	Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document
APES GN 30	Outsourced Services

Members in Business

APES GN 40	Ethical Conflicts in the Workplace – Considerations for Members in Business
APES GN 41	Management Representations

Professional and Ethical Pronouncements applicable to all Members

APES 110 Code of Ethics for Professional Accountants

Issued June 2006, reissued December 2010, and amended and compiled November 2013

APES 110 is based on the IESBA's *Code of Ethics for Professional Accountants*. The professional obligations and ethical requirements imposed on members of the accounting profession are based on the five fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour in the Code. The Code consists of Part A (applicable to all members), Part B (applicable to members in public practice) and Part C (applicable to members in business). APES 110 also includes the auditor independence requirements applicable to members in public practice who perform audits and reviews of financial statements (Section 290) or perform other assurance engagements (Section 291).

APES 205 Conformity with Accounting Standards

Issued December 2007 and revised October 2015

APES 205 specifies the professional obligations of all members to comply with Accounting Standards when they prepare, present, audit, review or compile financial statements, which are either general purpose financial statements or special purpose financial statements. APES 205 also requires members to take reasonable steps to ensure that reporting entities prepare general purpose financial statements.

APES 210 Conformity with Auditing and Assurance Standards

Issued June 2006 (as APES 410); reissued September 2008 (as APES 210), revised November 2011 and October 2015

APES 210 establishes the responsibilities of all members in relation to compliance with the Auditing and Assurance Standards, in the conduct of all Assurance Engagements, assurance assignments and related services (whether it is financial or non-financial information).

APES 215 Forensic Accounting Services

Issued December 2008, revised December 2013 and December 2015

Forensic accounting services provided by members to clients or employers comprise expert witness services, lay witness services, consulting expert services and investigation services. A key focus of APES 215 is on the member's professional obligations as an expert witness as well as the disclosures that a member is required to make in an expert witness report to a court. APES 215 also includes professional requirements in respect of false or misleading information and changes in opinion, quality control and professional fees.

APES 220 Taxation Services

Issued October 2007, revised March 2011 and October 2015

APES 220 specifies the professional obligations of all members who provide taxation services in relation to a client's or employer's taxation obligations. These taxation services include preparation of taxation returns or similar documents for revenue authorities, preparation of tax calculations, provision of tax planning and advisory services, and assistance with resolution of taxation disputes. APES 220 also includes professional obligations in respect of tax schemes and arrangements, use of estimates, providing false or misleading information, client monies, professional fees and documentation.

APES 225 Valuation Services

Issued July 2008, revised May 2012 and December 2015

APES 225 is applicable to all members who provide an estimate of value for a business, business ownership interest, security or intangible asset to either a client or an employer. The primary professional obligations imposed by this standard cover the valuation reporting and documentation requirements for members who conduct valuation services for a client or an employer. APES 225 defines valuation services to include valuation engagements, limited scope valuation engagements and calculation engagements. As at times there is professional judgement exercised in determining whether a particular service is a valuation service, appendix 1 to APES 225 includes common scenarios, which demonstrate the application of the principles in the standard to assist the member determine whether the member is providing a valuation service.

APES 230 Financial Planning Services

Issued April 2013

APES 230 specifies the professional and ethical obligations of members who provide financial planning services involving financial planning advice and is primarily applicable to members who are financial planners. APES 230 defines financial planning advice as advice in respect of clients' personal financial affairs relating to wealth management, retirement planning, estate planning, risk management and related advice. The standard outlines members' professional obligations when setting the terms of financial planning services and establishing the basis for preparing and reporting of financial planning advice. The standard also includes requirements in respect of professional fees, third party payments, soft dollar benefits, documentation and quality control requirements.

APES GN 20 Scope and Extent of Work for Valuation Services

Issued December 2013

APES GN 20 provides guidance to assist members in determining the scope and extent of work that is appropriate for the three types of valuation services defined in APES 225. APES GN 20 notes the need for members to exercise professional judgement in determining the extent of work and evidence relating to each type of valuation service. The appendix in the guidance note sets out illustrative examples to guide members when determining the scope and extent of work in a valuation service.

APES GN 21 Valuation Services for Financial Reporting

Issued July 2016

APES GN 21 provides guidance to members on their professional and ethical obligations when providing a valuation service in accordance with APES 225 for financial reporting purposes. In particular, it notes the importance of determining the scope of work when performing a valuation service for financial reporting purposes. The guidance note also outlines key matters for members to consider in relation to disclosures in valuation reports in respect of business combinations, impairment of goodwill and intangible assets, share-based payments, financial instruments and assets held in superannuation entities.

Professional and Ethical Pronouncements applicable to Members in Public Practice

APES 305 Terms of Engagement

Issued December 2007, revised June 2009, March 2013 and October 2015

APES 305 requires members in public practice to document and communicate the terms of engagement with a client. The standard also includes guidance for members on general contents of an engagement letter and members' responsibilities in respect of recurring engagements.

APES 310 Dealing with Client Monies

Issued December 2010 and revised July 2013

APES 310 sets out mandatory professional requirements and guidance for members in public practice who deal with client monies, or who act as an auditor of client monies. Part A of the standard specifies the obligations of a member in public practice who deals in client monies (due to the operation of trust accounts or client bank accounts). Part B specifies the professional obligations of an auditor of client monies and the appendix to the standard includes an example of a pro-forma audit report.

APES 315 Compilation of Financial Information

Issued July 2008, revised November 2009 and February 2015

APES 315 sets out the professional obligations of members in public practice who compile historical or prospective financial information. The standard addresses the fundamental responsibilities of members as well as their obligations in respect of planning, defining the terms of engagement, procedures to follow, dealing with misstatements, documentation and reporting on a compilation engagement. The standard also includes professional obligations in respect of communication of significant matters to those charged with governance and subsequent discovery of facts. As the most common forms of compilations in practice are in respect of general purpose and special purpose financial statements, appendix 4 includes examples of compilation reports in respect of these common situations.

APES 320 Quality Control for Firms

Issued May 2006, reissued May 2009 and revised December 2015

APES 320 is based on *International Standard on Quality Control 1 (ISQC 1)*. APES 320 requires firms to establish policies and procedures in respect of a firm's quality control processes and specifies that the elements of quality control are leadership responsibilities for quality within the firm, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements, human resources, engagement performance, monitoring and documentation.

APES 325 Risk Management for Firms

Issued December 2011 and revised October 2015

APES 325 sets out mandatory requirements and guidance for firms to establish, maintain, monitor and document a risk management framework. An effective risk management framework should assist a firm to meet its overarching public interest obligations as well as its business objectives by facilitating business continuity, enabling the delivery of quality and ethical services to clients, and protecting the reputation and credibility of the firm. The standard addresses the objectives of a risk management framework, the process for establishing and maintaining a risk management framework for a firm, monitoring a firm's risk management policies and procedures and documentation requirements.

APES 330 Insolvency Services

Issued September 2009, revised November 2011 and September 2014

APES 330 specifies the professional requirements that members in public practice need to comply with when accepting an appointment to perform insolvency services such as acting as a liquidator, receiver, administrator or bankruptcy trustee. The standard mandates strict independence requirements and also addresses members' professional obligations in respect of professional fees and expenses, dealing with property and acting as an expert witness in the insolvency context.

APES 345 Reporting on Prospective Financial Information Prepared in Connection with a Public Document

Issued November 2008 and revised October 2015

APES 345 specifies the mandatory professional and ethical obligations of a member in public practice who undertakes an engagement to prepare a report on or in connection with prospective financial information included in a public document. APES 345 outlines the requirements for members in respect of documentation, reporting, communication with those charged with governance and professional fees.

APES 350 Participation by Members in Public Practice in Due Diligence Committees in connection with a Public Document

Issued December 2009, revised March 2011 and August 2015

APES 350 sets out mandatory professional requirements and guidance for members in public practice who provide professional services to a client by participating in and/or reporting to a Due Diligence Committee (DDC) as a DDC member, DDC observer or reporting person. The standard specifies the professional obligations in respect of the different roles and obligations of a member in public practice who is on a DDC, as well as the member's reporting obligations to a DDC. The standard has a pro-forma DDC sign-off and a materiality letter that can be used by a member in public practice who acts as a DDC member, DDC observer or reporting person.

APES GN 30 Outsourced Services

Issued March 2013 and revised October 2015

APES GN 30 provides guidance to members in public practice who are involved in providing or utilising outsourced services. It includes guidance in respect of the management of risks associated with outsourced services, terms of the outsourcing agreement and performance of the outsourcing agreement. APES GN 30 includes guidance in respect of matters to be included in service level agreements pertaining to outsourced services. The appendix to the guidance note includes examples of outsourced services that are within the scope of the guidance note.

Professional and Ethical Pronouncements applicable to Members in Business

APES GN 40 Ethical Conflicts in the Workplace – Considerations for Members in Business

Issued March 2012 and revised October 2015

APES GN 40 provides members in business with guidance on the application of APES 110. The guidance note uses the conceptual framework of the Code to address ethical issues encountered by members in business in respect of conflicts of interest, preparing and reporting of information, acting with sufficient expertise, financial interests, inducements, disclosure of information and whistleblowing. APES GN 40 includes 21 case studies, which illustrate examples of ethical issues faced by members in business and the application of the Code's ethical decision-making process that could be used to resolve such ethical issues.

APES GN 41 Management Representations

Issued August 2016

APES GN 41 provides guidance to members in business regarding their professional and ethical obligations relating to the preparation of and/or signing of management representations, including Financial Reporting Certifications. The guidance note outlines key types of external and internal management representations and also addresses matters for members' consideration when preparing or reviewing management representations at the entity level, controlling entity level and Board or audit committee level.

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