

12 July 2022

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

By email: sub@apesb.org.au

Dear Channa,

Re: Exposure Draft 02/22 Proposed Quality Management-related Conforming Amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards)

Thank you for the opportunity to comment on Exposure Draft 02/22 Proposed Quality Management-related Conforming Amendments to *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (Code).

IPA supports the proposed amendments which will achieve alignment with the changes made to the IESBA Code and align the requirements of APES 110 with the recently reissued APES 320 *Quality Management for Firms that provide Non-Assurance Services* and the AUASB Quality Management Standards.

IPA also supports that the proposed amendments be effective as of 1 January 2023 with earlier adoption permitted.

IPA encourages the APESB to provide more timely compilations of APES 110 to facilitate useability and comprehension of the Code without the need for users to refer to multiple documents and to minimise the risk of misapplication.

We note that APES 110 (reissued in November 2018) has not yet incorporated amendments from a number of amending standards into a compiled version of the standard, including:

- Amendments to Part 4B of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* – Issued September 2020, Effective 1 July 2021;
- Amendments to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* to Promote the Role and Mindset Expected of Professional Accountants – Issued March 2021, Effective 1 January 2022;

- Amendments to APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* Addressing the Objectivity of an Engagement Quality Reviewer and Other Appropriate Reviewers – Issued February 2022, Effective 1 January 2023; and
- Amendments to the Fee-related provisions of *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* – Issued July 2022, Effective 1 January 2023.

In addition to the proposed amendments in Exposure Draft 02/22, we also note the APESB has two active projects to further amend APES 110, relating to non-assurance provisions and the definition of listed entity and public interest entity.

We understand that the frequency of changes to APESB 110 reflects the nature of the relatively frequent changes made by IESBA to the IESBA Code, however more timely compilations of APES 110 would greatly assist users of the Code shortly after the amending standards are made by the APESB.

If you have any queries with respect to our comments or require further information, please do not hesitate to contact me at vicki.stylianou@publicaccountants.org.au or on mobile 0419 942 733.

Yours sincerely



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

About the IPA

The IPA is one of the professional accounting bodies in Australia with over 47,000 members and students across 80 countries. Approximately three-quarters of our members either work in or are advisers to the small business and SME sectors. Since merging with the Institute of Financial Accountants UK, the IPA Group has become the largest SME and SMP focused accounting body in the world.