

8 June 2021

Chief Executive Officer  
Accounting Professional and Ethical Standards Board Limited  
Level 11  
99 William Street  
Melbourne Victoria 3000  
Australia

By email: [sub@apesb.org.au](mailto:sub@apesb.org.au)

Dear Channa,

**Proposed 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**

CPA Australia represents the diverse interests of more than 168,000 members working in over a 100 countries and regions supported by 19 offices around the world. We make this submission on behalf of our members and in the broader public interest.

CPA Australia is supportive of the proposed amendments to APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the "Code") outlined in the APESB Exposure Draft (ED) issued in March.

We note that the ED has included an optional AUST paragraph (AUST R325.8.1) which links to ASQM 2 and outlines the cooling-off period for a Member in Public Practice between finishing in a role of Engagement Partner and commencing a role as the Engagement Quality Reviewer for the same Audit Client. There is also an option to cross reference AUST R325.8.1 to paragraph R540.17. CPA Australia agrees with the inclusion of these options in the revised Code, as it is consistent with in our [submission](#) to the International Ethics Standards Board for Accountants, on this topic, in April 2020.

If you have any queries about this submission, please don't hesitate to contact Ms. Clare Bannon, Senior Manager, Professional Standards, Public Practice and Professional Standards on [Clare.Bannon@cpaaustralia.com.au](mailto:Clare.Bannon@cpaaustralia.com.au) or +613 9606 9865 or me on [gary.pflugrath@cpaaustralia.com.au](mailto:gary.pflugrath@cpaaustralia.com.au) or +613 9606 9941.

Yours sincerely,



Dr Gary Pflugrath  
Executive General Manager  
Policy and Advocacy