

Meeting Highlights

26 March 2026

1. Register of Interests

The Board noted Agenda Item 2 *Register of Interests*.

2. Issues Register

The Board noted Agenda Item 3 *Issues Register*.

3. International and other activities

The Board noted Agenda Item 4 *International and Other Activities*.

4. Update on IESBA Firm Culture and Governance Project

The Board noted Agenda Item 5 *Update on the IESBA Firm Culture and Governance Project*.

The Board received an update on the IESBA Firm Culture and Governance (FCG) project, noting ongoing global outreach, recent publications and key challenges, with a particular focus for IESBA on proportionality considerations for small versus large firms.

The Board noted that the IESBA expects to make a decision on the FCG framework in June 2026 following further analysis of stakeholders' feedback.

5. Update from the IESBA Chair

The Board noted Agenda Item 6 *Update from the IESBA Chair*.

The IESBA Chairman, Ms Gabriela Figueiredo Dias, provided an update on the IESBA strategic priorities, highlighting key global risks including geopolitics, technology and AI, economic pressures and fragmentation. She also reinforced the view that ethics is more critical than ever in the current global environment.

The Board received updates on the IESBA's focus on ethics, sustainability, and emerging risks, including technology and private equity, as well as on efforts to strengthen standards, stakeholder engagement, and global partnerships.

The Board thanked Ms Gabriela Figueiredo Dias for the update.

6. Update on Parliamentary Inquiries

The Board noted Agenda Item 7 *Update on Parliamentary Inquiries*.

The Board received updates on parliamentary inquiries affecting APESB, noting the Government's response to the FPAR Committee Inquiry and the PJC Inquiry.

The Board discussed outcomes of inquiries and noted that the Government's response to the PJC Inquiry did not address the Committee's recommendation concerning the FRC's role over ethics and APESB's position.

In relation to the Senate Inquiry on the 'Ban Unethical Contractors' Bill, the Board noted APESB's clarification of its non-enforcement role when approached in February 2026 and, accordingly, that APESB was not required to appear at the public hearing.

7. Project update on Conformity with Sustainability Reporting Standards

The Board noted Agenda Item 8 *Project update on Conformity with Sustainability Reporting Standards*.

The Board noted the importance of promptly issuing the proposed APES 206 to address the current gap in professional obligations for reporting sustainability information. In light of time pressures, the Board supported the development of a new standalone standard and the inclusion of stakeholder feedback questions on the longer-term structural approach.

The Board approved the issuance of the exposure draft, *Proposed APES 206 Conformity with Sustainability Reporting Standards*, with a 60-day comment period. The Board further noted that, given the timeline, finalisation of the Standard is anticipated by September 2026.

8. Proposed revised APESB Guidance on Audit Partner Rotation

The Board noted Agenda Item 9 *Proposed revised APESB Guidance on Audit Partner Rotation*.

The Board reviewed proposed revisions to the APESB Guidance on Audit Partner Rotation, with a particular focus on incorporating content on long-association provisions for Sustainability Assurance Practitioners.

The Board noted plans to undertake further engagement with stakeholders to gather feedback on draft Q&As and examples, and to conduct broader outreach prior to seeking final Board approval of the revised guidance at the Q2 2026 meeting.

3. Project update on the review of APES GN 40 Ethical Conflicts in the Workplace – Considerations for Members in Business

The Board noted Agenda Item 10 *Project Update on the review of APES GN 40 Ethical Conflicts in the Workplace – Considerations for Members in Business*.

The Board discussed the scope of the guidance, including the importance of ensuring that examples are aligned with Australian legal obligations. The Board also noted that careful consideration is required regarding responsibilities when relying on external experts and information.

The Board considered undertaking further work and stakeholder engagement on the proposed amendments to APES GN 40 *Ethical Conflicts in the Workplace – Considerations for Members in Business*. It is expected that Technical Staff will present a draft exposure draft, incorporating amendments to address the Board's feedback at the June 2026 Board meeting.

4. Update on IESBA's Role of CFOs Surveys

The Board noted Agenda Item 11 *Update on IESBA's Role of CFOs Surveys*.

The Board noted the draft responses to the IESBA's other stakeholder survey to inform its role in the CFO project.

The Board considered the challenges associated with sustainability and forward-looking disclosures, including the impacts of AI, and emphasised the need for broader enforceable ethical standards beyond the profession. The Board agreed to update and submit the survey responses by 24 April 2026.

5. Closing of the Public Session of the Meeting

The Chairman thanked Ms Kristen Wydell, General Manager of Professional Standards at CA ANZ, for her contributions to APESB professional standards during her 12-year tenure.

The Board expressed its deep gratitude to Ms Nancy Milne OAM as she concluded her seven-year term as Chair. They praised her leadership through significant public scrutiny and challenges to the profession, strong advocacy at national and global levels, her commitment to the Board, and her ability to unite and strengthen the various positions adopted by the Board in the public interest.