

TAXATION

Government phasing out cheques by 2030

The Government has released its Cheques Transition Plan outlining the staged process for winding down Australia's cheques system by 2030.

Government ensuring the future of cash

The Government has announced it will mandate that businesses must accept cash when selling essential items.

IGTO 2025-28 corporate plan released

The IGTO has released its 2025-28 corporate plan setting out the IGTO's strategic activities in the years ahead and key priorities for the next 12 months.

Crypto Asset Reporting Framework consultation paper released

Treasury has released a consultation paper seeking views on options for Australia's approach to implementing the OECD-developed Crypto Asset Reporting Framework.

Trading stock: standard value of goods taken for private use: 2024-25

TD 2024/8 has been released, setting out the amounts the ATO will accept as estimates of the value of goods taken from trading stock for private use in 2024-25.

2025-26 Pre-Budget submissions open

The Government is seeking submissions from individuals, businesses and community groups on their views for priorities for the 2025-26 Federal Budget.

Seeking member views – 2025-26 Pre-Budget submissions

The Treasury has 'called for submissions from individuals, business and community groups regarding priorities for the 2025-26 Budget by **31 January 2025**.

ATO updates

The ATO have advised of several updates recently including: 2023-24 Super guarantee compliance snapshot, and 2024 Public and multinational business disputes and settlements findings report – what you need to know.

Restructured client-to-agent linking web content coming soon

The ATO have said that they have 'listened to feedback and will soon restructure and streamline the client-to-agent linking web content on ato.gov.au.'

GST

Jailtime for GST and JobKeeper fraud: ATO media release

A Victorian woman has been sentenced to 3 years and 6 months imprisonment for GST and JobKeeper fraud.

FINANCIAL SERVICES

Delivering Better Financial Outcomes - ASIC guidance

ASIC has issued new and revised regulatory guidance in response to reforms under the Delivering Better Financial Outcomes Act.

SUPERANNUATION

Government initiatives to improve retirement phase of super

The Government has announced a range of initiatives to ensure as much of a policy and product focus on the retirement phase of super as on the accumulation phase.

ASIC urges super trustee boards to review death benefit claims handling processes

ASIC has issued an open letter to super trustee CEOs calling for an assessment of death benefit claims handling practices.

HESTA pays members impacted by unlisted asset revaluations

APRA has announced that HESTA has agreed to make payments to 2 cohorts of members impacted by valuation decisions made in March 2020.

Transitional treatment of permanent incapacity super benefits extended

The Government has registered rules to extend transitional arrangements made by s 301-100 of the ITAA 1997 to include the 2023-24 income tax year.

REGULATOR NEWS

ASIC News

Updates from ASIC in the past week including media releases, news, articles and speeches.

APRA news

Updates from APRA in the past week including media releases, news, articles and speeches

Review – Australian Small Business and Family Enterprise Ombudsman

‘On 13 November 2024, the Australian Government announced the appointment of Ms Judy O’Connell as the independent reviewer for the Statutory Review of the Australian Small Business and Family Enterprise Ombudsman’.

Gabriela Figueiredo Dias Reappointed for a New Term as Chair of Global Ethics Board

‘The International Ethics Standards Board for Accountants (IESBA) is pleased to announce the reappointment of **Gabriela Figueiredo Dias** to serve a second, renewable term as its Chair, beginning January 1, 2025 and ending December 31, 2026’.

TAXATION

Government phasing out cheques by 2030

The government has released its [Cheques Transition Plan](#) (the Plan) which outlines the Government’s staged process for winding down Australia’s cheques system by 2030.

The Plan includes a long lead time for customers and businesses to adjust to alternative payment methods with cheques still being issued and accepted for several years.

Under the Plan, cheques will only stop being issued by 30 June 2028 and stop being accepted on 30 September 2029.

Government ensuring the future of cash

The Government has [announced](#) it will mandate that businesses must accept cash when selling essential items, such as groceries and fuel, with appropriate exemptions for small businesses.

Treasury will commence consultation before the end of 2024 on which businesses supplying

essential goods and services should be covered by the mandate.

The consultation will consider the needs of those who rely on cash, including people in regional areas and those unable to use digital payments, as well as the impact on businesses, particularly small businesses.

It will also cover what further steps are required to ensure the long term and sustainable distribution of cash to enable adequate access.

Final details of the mandate will be announced in 2025. Subject to the outcomes of consultation, the mandate would commence from 1 January 2026.

IGTO 2025-28 corporate plan released

The Inspector-General of Taxation and Taxation Ombudsman (IGTO) has released its [2025-28 corporate plan](#). This marks Ruth Owen's first corporate plan as the newly appointed IGTO.

The Plan sets out the IGTO's strategic activities in the years ahead alongside key priorities for the next 12 months. The key activities identified for the IGTO in delivering against its purpose are to:

- investigate and help resolve complaints from taxpayers or tax practitioners on the administration of the ATO or TPB in a timely and efficient way
- review and make recommendations on systemic issues relevant to improving tax administration
- provide independent advice to the Government and Parliament on tax administration, and
- raise awareness of the role of the IGTO and promote the integrity of the tax system.

Crypto Asset Reporting Framework consultation paper released

Treasury has released a [consultation paper](#) on Australia's implementation of the OECD-developed Crypto Asset Reporting Framework ("CARF") and associated amendments to the Common Reporting Standard. The OECD CARF is a new tax transparency framework which provides an international standard for the automatic exchange of crypto related account information between revenue (tax) authorities.

The new reporting framework will improve visibility over incomes made through crypto assets by compelling crypto asset intermediaries operating in Australia to report data on crypto related transactions to the ATO. The ATO can then share this data with their global counterparts who have also implemented the OECD CARF model. The ATO will also receive the same information, as it relates to Australian residents.

The consultation paper seeks views on options for Australia's approach to implementing the CARF. It explores:

- a comparison of 2 options: (i) adding the CARF into Australian tax law; and (ii) customising a policy approach;
- related amendments to the Common Reporting Standard (CRS).

SUBMISSIONS are due by 24 January 2025.

Trading stock: standard value of goods taken for private use: 2024-25

[Taxation Determination TD 2024/8](#) sets out the amounts the ATO will accept as estimates of the value of goods taken from trading stock for private use in 2024-25 by taxpayers in specified industries involving food.

2025-26 Pre-Budget submissions open

The Government is seeking [submissions](#) from individuals, businesses and community groups on their views for priorities for the 2025-26 Federal Budget. Further information on how to lodge submissions is available on the Treasury website.

SUBMISSIONS are due by 31 January 2025.

Seeking member views – 2025-26 Pre-Budget submissions

You can access more information on [previous submissions here](#)

The IPA will be making a submission and should you wish for your comments to be included in our submissions, please send any comments to ipaadvocacy@publicaccountants.org.au by **Friday 24 January 2025**.

ATO updates

The ATO would like to share the following updates this week.

[2023-24 Super guarantee compliance snapshot released](#)

[2024 Public and multinational business disputes and settlements findings report](#)

2023-24 Super guarantee compliance snapshot released

Each year, the ATO share key results on the amount of super guarantee (SG) being paid as well as compliance work with employers who have not met their obligations.

They have published a snapshot of the 2023-24 SG compliance actions and results. You can see the full results in the [super guarantee compliance snapshot](#).

The ATO is committed to ensuring employers meet their super obligations by paying their employees' SG in full, on time, and to the correct fund.

[Highlights](#) in the results include:

- The majority of employers are doing the right thing and meeting 92.4% of their SG obligations – without intervention from the ATO.
- The ATO collected and paid \$932 million of SG entitlements into the super funds of 797,000 employees.

- In total the ATO raised \$1.91 billion in super guarantee charge (SGC) liabilities from ATO compliance actions, proactive reminders and prompts and employer voluntary disclosures.
- The ATO helped 167,000 employers via proactive actions, including reminders and prompts to check their obligations, raising \$240 million in SGC liabilities.

The snapshot supports the ATO's commitment to working with employers to ensure they're meeting their SG obligations, and provides a transparent view of the amount of SG being paid and compliance work.

2024 Public and multinational business disputes and settlements findings report

The ATO has released the [Public and multinational business disputes and settlements 2023–24 findings report](#).

Following the publication of four previous reports in September this year, the ATO are continuing to provide transparency to taxpayers with the release of this latest report, providing key findings and insights for disputes and settlements with public and multinational businesses for 2023–24.

The five reports released this year include:

- Reportable tax position (RTP) schedule
- Top 100 income tax and GST assurance programs
- Top 1,000 income tax and GST assurance programs
- Advice and guidance program
- Public and multinational business disputes and settlements

More information is available at www.ato.gov.au/findingsreports

Upcoming ATO events for tax professionals

Practitioners are encouraged to [subscribe](#) to *Tax professionals newsletters* for the latest [Tax professionals newsroom](#) articles and other key updates from the ATO.

Restructured client-to-agent linking web content coming soon

The ATO advise that 'the pages currently available include:

[Agent checklist for client-to-agent linking process](#)

[Troubleshooting guide for agents Client-to-agent linking](#)

[Client-to-agent linking steps](#)

[Agent nomination process](#)

[Client-to-agent linking in online services](#)

The restructured web content was scheduled to **go live on 26 November** at ato.gov.au/CAL

and ato.gov.au/CALBus.

The restructure will centralise all client-to-agent linking web content on 2 landing pages, making it easier for agents and their clients to find all the information they need to:

- assist with the client-to-agent linking process
- understand the background on why client-to-agent linking was introduced and how it protects client information.

Attached are previews of the landing pages for your information.

Once the restructured web content is live, any bookmarks agents have saved will still work and will redirect to the relevant new location if necessary.'

Access the preview of the Tax Practitioner landing page [here](#)

Access the preview of the Business landing page [here](#)

GST

Jailtime for GST and JobKeeper fraud: ATO media release

The ATO has issued a [media release](#) about a Victorian woman who allegedly lodged fraudulent applications for GST refunds and JobKeeper grants.

The woman was alleged to have lodged 26 fraudulent Business Activity Statements which resulted in GST refunds of more than \$400,000 where an ATO audit later found no business activity was taking place and there was no entitlement to the GST refunds. She was also alleged to have lodged JobKeeper applications, made in the name of her ex-husband and son, despite neither individual running a business at the time.

The woman was sentenced to 3 years and 6 months' imprisonment, with a non-parole period of 20 months.

FINANCIAL SERVICES

Delivering Better Financial Outcomes - ASIC guidance

ASIC has [issued](#) new and revised regulatory guidance in response to reforms under the Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024 (DBFO Act).

The 4 new information sheets and 2 updated regulatory guides are:

- NEW: [Information Sheet 286](#) FAQs: Ongoing fee arrangements and consents;
- NEW: [Information Sheet 287](#) FAQs: Non-ongoing fee requests or consents;
- NEW: [Information Sheet 291](#) FAQs: FSGs and website disclosure;
- NEW: [Information Sheet 292](#) FAQs: Informed consents for insurance commissions;
- UPDATED: [Regulatory Guide 246](#) Conflicted and other banned remuneration; and
- UPDATED: [Regulatory Guide 175](#) AFS Licensing: Financial product advisers-Conduct and disclosure.

Consequential amendments were also made to 7 other ASIC publications.

Further information can be found at [Delivering Better Financial Outcomes \(DBFO\) package](#) on the ASIC website.

SUPERANNUATION

Government initiatives to improve retirement phase of super

The Government has [announced](#) it is taking action to reform the retirement phase of super to ensure there is as much of a policy and product focus on the retirement phase of super as there is on the accumulation phase.

The following initiatives were announced:

- MoneySmart website resources - will be expanded and refreshed, ensuring retirees have easy access to independent, reliable information on superannuation and retirement options.
- ASIC consumer education campaign - will raise awareness amongst people approaching retirement and in retirement. New resources will start rolling out in the first half of 2025.
- Updated innovative income stream regulations - will commence from 1 July 2026, with consultation on draft regulations ahead of this. The changes will include allowing funds to offer product features that members want, such as money back guarantees and instalment payments instead of an upfront lump sum.
- New product best practice principles - a new set of voluntary best practice principles will guide the superannuation industry in designing modern, high quality income products that support Australians' financial security in retirement. Consultation on draft principles to begin in 2025.
- New APRA reporting framework on retirement outcomes - will commence from 2027 and enable monitoring of the outcomes delivered to members in retirement in a consistent and transparent way. APRA will collect and publish data on an annual basis, so progress can be measured over time. The design of metrics and process will be informed by Treasury led consultation from 2025.
- Retirement Income Covenant pulse checks - the Government has tasked APRA and ASIC with undertaking a Pulse Check report by the end of 2025, to monitor trustees' progress in implementing their strategies under the Retirement Income Covenant. The Pulse Check will inform the design of the Retirement Reporting Framework.

Further consultation with the industry and broader community on the details of these changes will begin in the first half of 2025.

ASIC urges super trustee boards to review death benefit claims handling processes

ASIC has issued an [open letter](#) to superannuation trustee CEOs, calling for an assessment of death benefit claims handling practices. The letter highlights concerns from ASIC's [May 2024 review](#):

- lack of reporting on uninsured claims, despite most death-triggered claims being uninsured;
- incomplete data tracking, failing to capture the entire claim process from initial contact to payment;
- insufficient comprehensive data collection for performance objectives; and
- infrequent board reporting on performance.

ASIC emphasised the importance of end-to-end claim lifecycle tracking and ensuring data accuracy, especially when outsourcing services. The regulator advised more frequent reporting is required for trustees facing prolonged handling times or numerous complaints.

ASIC also reminded CEOs of their upcoming accountability under the Financial Accountability Regime (FAR) from 15 March 2025, requiring regular access to comprehensive performance reports.

ASIC requested CEOs to:

- share the letter with board members;
- review internal dispute resolution data;
- identify areas for improvement in claims handling and data collection;
- assess outsourced services;
- discuss enhancing oversight of claims handling;
- review the upcoming report for further improvements; and
- include long-term commitments in 2025 business plans.

HESTA pays members impacted by unlisted asset revaluations

APRA has [announced](#) that H.E.S.T. Australia Ltd (HESTA) has agreed to make payments to 2 cohorts of members impacted by valuation decisions made in March 2020.

On 20 March 2020, HESTA made downwards adjustments to 5 single sector Choice options invested in unlisted assets. However adjustments were not made to other options with exposure to the same underlying unlisted assets (including HESTA's MySuper option) until one week later. In one instance, a member who switched investments from the adjusted Choice options to the unadjusted MySuper option during the week in question was approximately \$17,000 worse off.

Following HESTA's decision to make payments to affected members, and improvements to HESTA's valuation policies and procedures, APRA has decided to close its investigation without further action.

Transitional treatment of permanent incapacity super benefits extended

The Government has registered the [Income Tax \(Transitional Provisions\) \(Permanent Incapacity Benefits\) Amendment Rules 2024](#) (the Rules) which will continue transitional arrangements made by section 301-100 of the Income Tax (Transitional Provisions) Act 1997 (the Act) for another 12 months to include the 2023-24 income year. The decision to extend

the transitional arrangements for the 2023-24 income year was based on feedback from relevant superannuation funds indicating that they required additional time to fully transition to the new law.

The effect of s 301-100 is to facilitate continuing transitional treatment of certain permanent incapacity superannuation benefits that had previously been treated as superannuation lump sums prior to the decision in *Commissioner of Taxation v Douglas* [2020] FCAFC 220 (the Douglas decision). It will only apply where that transitional lump sum treatment was applied in 2022-23, ensuring that the Rules are appropriately targeted only to those funds and permanent incapacity benefits that have not yet fully transitioned to the new arrangements.

REGULATOR NEWS

ASIC News

ASIC has released the following updates in its Newsroom section:

- [22 November 2024 – NEWS ITEM – ASIC extends arrangements to streamline insurance payments in emergency situations](#) – ASIC has extended legislative relief to allow insurers and their representatives to grant emergency payments to consumers, in certain circumstances, without first giving them a Cash Settlement Fact Sheet. The relief was introduced to respond better to natural disasters and due to expire on 11 February 2025 but has been extended to 2030. This relief is limited to situations where the consumer has expressly requested immediate assistance, the cash settlement offer is made within 42 days of the relevant event and the cash payment does not exceed \$5,000.
- [21 November 2024 – NEWS ITEM – ASIC releases new and updated guidance in response to the DBFO Act](#) – ASIC has published new and revised regulatory guidance to help Australian Financial Services licensees meet their obligations following amendments brought about by the *Treasury Laws Amendments (Delivering Better Financial Outcomes and Other Measures) Act 2024* (Cth) which took effect in July 2024. There are four new Information Sheets and revised versions of Regulatory Guide 175 *AFS Licensing: Financial product advisers – Conduct and disclosure* and Regulatory Guide 246 *Conflicted and other banned remuneration*.
- [20 November 2024 – SPEECH – End-to-end accountability: Remarks to Association of Superannuation Funds of Australia Conference 2024](#) – ASIC Commissioner Simone Constant spoke at the Association of Superannuation Funds of Australia Conference in Sydney. Retirement outcomes and services for superannuation members are strategic priorities for ASIC. Processes regarding claims for death benefits have been unsatisfactory to many claimants and ASIC will publish a review of its surveillance in 2025. The Financial Accountability Regime also takes effect in March 2025 and trustees will have greater responsibilities as a result.
- [20 November 2024 – MEDIA RELEASE – Former public company director Harry Hatch sentenced for failing to disclose interests and providing false information to the ASX](#) – Mr Harry Hatch, former director of Copper Strike Ltd, has been sentenced to six months' imprisonment for failing to disclose his total shareholding. He pleaded guilty to authorising the release to ASX between 2016 and 2018 of annual reports and holding notices that were misleading. He was also fined and has been banned from managing corporations for five years.
- [19 November 2024 – NEWS ITEM – ASIC writes to superannuation trustees to drive](#)

[improvement to death benefit claims handling](#) – ASIC has published an open letter to superannuation trustees to encourage them to consider how they handle claims for death benefits and remedy shortcomings. Its initial observations about death benefit claims handling reveal some concerns about access to information and drew on both internal and external dispute resolution data. ASIC plans to publish a report in 2025 summarising its findings from the review.

- [19 November 2024 – MEDIA RELEASE – ASIC cancels licence of DOD Bookkeeping Pty Ltd](#) – ASIC has cancelled the Australian financial services licence of DOD Bookkeeping Pty Ltd (in liq) following a payment of compensation by the Compensation Scheme of Last Resort. On 29 March 2024, AFCA made a determination against DOD which it failed to pay. The Compensation Scheme of Last Resort, which has been in operation since April, paid compensation on 23 October 2024. Where AFCA makes a determination against a licence-holder and the CSLR compensates a complainant, ASIC must cancel the licence.
- [19 November 2024 – MEDIA RELEASE – Kristofer Ridgway charged with dishonest conduct](#) – Former Brisbane-based financial adviser Kristofer Ridgway has been charged with 26 counts of dishonest conduct in relation to the provision of financial services, contrary to ss 1041G and 1311(1) of the *Corporations Act 2001* (Cth). ASIC permanently banned him from having any involvement in financial services in 2023 and referred him to the Commonwealth Director of Public Prosecutions. These charges relate to his failure to disclose to clients that he would receive commissions from their investments and providing false or misleading information to ASIC in an examination.
- [18 November 2024 – MEDIA RELEASE – ASIC sues NAB for failing customers facing financial hardship](#) – ASIC has instituted proceedings in the Federal Court against National Australia Bank and its subsidiary AFSH Nominees Pty Ltd, alleging that they did not respond to over 300 applications for hardship relief from customers between 2018 and 2023 within the time frame stipulated in the National Credit Code. The affected customers sought relief because they were fleeing domestic violence, suffering from serious medical conditions, dealing with job loss or business closures. ASIC seeks declarations, pecuniary penalties and adverse publicity orders.

APRA news

APRA has released the following updates in its News and publications section:

- [22 November 2024 – OPENING STATEMENTS – Opening Statement to Senate Economics Legislation Committee – November 2024](#) – APRA Chair John Lonsdale appeared before the Senate Economics Legislation Committee and referred to APRA's recently released corporate plan for 2024-25 in which it was noted that the organisation will continue to work with banks to maintain the soundness of their lending practices. APRA continues to revise its prudential framework to reflect the rapidly evolving risk environment. With regard to superannuation, Mr Lonsdale noted APRA's actions against several trustees to ensure that members' interests are safeguarded.
- [20 November 2024 – SPEECHES – APRA Executive Director Carmen Beverley-Smith's remarks to the ASFA Conference 2024](#) – At the Association of Superannuation Funds of Australia Conference in Sydney Executive Director Beverley-Smith highlighted that the public expects superannuation funds to be member-focused. In 2025, APRA's areas of focus will draw on fund expenditure data and include scrutiny of discretion spending, relative and absolute size outliers and specific types of recipients and payments. Trustees are accountable to members for fund performance and APRA

will push them to improve their support of members.

- [19 November 2024 – MEDIA RELEASES – APRA response to Cbus board announcement](#) – While appointments to the board of a superannuation trustee are its own responsibility, APRA has made the licence of Cbus conditional on the trustee commission an independent expert to assess its compliance with Prudential Standard SPS 520 Fit and proper, and the duty to act in members' best financial interests. APRA is not yet satisfied that Cbus has met the licensing requirements and will consider further action.
- [19 November 2024 – MEDIA RELEASES – H.E.S.T. Australia to make payments to members impacted by March 2020 revaluations](#) – HESTA has agreed to pay superannuation fund members who were adversely affected by its valuation decisions in March 2020 at the start of the Covid-19 pandemic. This follows from extensive discussions with APRA regarding concerns that HESTA's processes for valuations were inadequate and its treatment of some affected members was unfair. APRA will take no further action on the matter.

Review – Australian Small Business and Family Enterprise Ombudsman

'Under the *Australian Small Business and Family Enterprise Ombudsman Act 2015* (the Act) there must be a review of the assistance function of the Australian Small Business and Family Enterprise Ombudsman (ASBFEO) every 4 years. There have been 2 prior reviews of the ASBFEO, in 2017 and 2021.'

You can access the [terms of reference here](#)

The IPA will be making a submission and should you wish for your comments to be included in our submissions, please send any comments to ipaadvocacy@publicaccountants.org.au

Gabriela Figueiredo Dias Reappointed for a New Term as Chair of Global Ethics Board

'Ms. Figueiredo Dias has been at the helm of the global ethics board since January 2022. During her first term, she led the IESBA through a strategy shift, including strategic initiatives that strengthened the relevance and widened the impact of the [IESBA's International Code of Ethics](#) on innovative matters.

Her leadership has been pivotal to the development of robust and timely new standards and thought leadership on ethics and independence to respond to the evolving needs of the market. Those new standards include the soon-to-be-released [Sustainability-related standards](#), which will lay the foundation of ethics and independence as part of the global standards infrastructure for sustainability reporting and assurance, and represent a landmark on the IESBA's journey.

Other innovative standards finalized over Ms. Figueiredo Dias' first term included standards addressing the ethical dimensions of [tax planning and related services](#), the [transformative effects of technology](#) on the accounting, assurance and finance functions, and [auditor independence for group audits](#).

Ms. Figueiredo Dias' reappointment comes at a critical time for the IESBA, as the Board

pursues a bold [Strategy and Work Plan for 2024-2027](#), with a special focus on two strategic areas: culture and governance of accounting firms, and exploring extending the impact of the IESBA Code beyond its traditional scope. Additional priorities include initiatives to address topics such as auditor independence in relation to collective investment vehicles, and the evolving role of CFOs. Ms. Figueiredo Dias' first term has already seen strong progress on a number of these priorities, underscoring the IESBA's role as a global leader in providing standards that support ethical, transparent, and globally consistent reporting and decision-making.

"I am honored to continue to lead the important work we are advancing at IESBA in the public interest," said Ms. Figueiredo Dias. "In times when ethics matters increasingly for sustainable businesses, markets and economies, it is essential that our standards meet the highest public expectations. Ethics is not optional. It is the bedrock of the accountancy profession and of the public trust in the profession's work. I look forward to progressing the ambitious agenda we have set, with the critical collaboration of our stakeholders, as we address the complex ethical challenges our world faces today."

Before joining the IESBA, Ms. Figueiredo Dias served as Chair of the Portuguese Securities Market Commission (CMVM) and was a Board member of the International Organization of Securities Commissions (IOSCO) and the European Securities and Markets Authority (ESMA). She also served as Vice-Chair of the Organization for Economic Cooperation and Development (OECD) Corporate Governance Committee. Her deep expertise and extensive experience in market regulation, international standard setting, legal and regulatory structure and governance, and audit oversight at the European and international levels have been central to her impactful leadership at the IESBA.

About IESBA

[The International Ethics Standards Board for Accountants \(IESBA\)](#) is an independent global standard-setting board. The IESBA's mission is to serve the public interest by setting high-quality, international ethics (including independence) standards as a cornerstone to ethical behavior in business and organizations, and to public trust in financial and non-financial information that is fundamental to the proper functioning and sustainability of organizations, financial markets and economies worldwide.

Along with [the International Auditing and Assurance Standards Board](#), the IESBA is part of the [International Foundation for Ethics and Audit](#). The [Public Interest Oversight Board \(PIOB\)](#) oversees IESBA and IAASB activities and the public interest responsiveness of the standards'.