

XRB, 2018a



NZ AUDITING
AND ASSURANCE
STANDARDS BOARD

PROFESSIONAL AND ETHICAL STANDARD 1

International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)

This Standard was issued on 20 December 2018 by the New Zealand Auditing and Assurance Standards Board of the External Reporting Board pursuant to section 12(b) of the Financial Reporting Act 2013.

This Standard is a disallowable instrument for the purposes of the Legislation Act 2012, and pursuant to section 27(1) of the Financial Reporting Act 2013 takes effect on 17 January 2019.

An assurance practitioner that is required to apply this Standard is required to apply it as follows:

- Parts 1 and 3 will be effective as of 15 June 2019.
- Part 4A relating to independence for audit and review engagements will be effective for periods beginning on or after 15 June 2019.
- Part 4B relating to independence for assurance engagements with respect to subject matter covering periods will be effective for periods beginning on or after 15 June 2019; otherwise it will be effective as of 15 June 2019.

Early adoption is permitted.

Paragraph R540.19 shall have effect only for audits of financial statements for periods beginning prior to 15 December 2023.

In finalising this Standard, the New Zealand Auditing and Assurance Standards Board has carried out appropriate consultation in accordance with section 22(1) of the Financial Reporting Act 2013.

This Standard has been issued as a result of the issuance of the International Code of Ethics for Professional Accountants, including International Independence Standards by the International Ethics Standards Board for Accountants.

This Standard, when applied, supersedes Professional and Ethical Standard 1 (Revised), *Code of Ethics for Assurance Practitioners*.

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**INTERNATIONAL CODE OF ETHICS FOR ASSURANCE PRACTITIONERS
(including INTERNATIONAL INDEPENDENCE STANDARDS) (NEW ZEALAND)***Issued by the New Zealand Auditing and Assurance Standards Board***CONTENTS**

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History of Amendments

Table of pronouncements – PES 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)*

This table lists the pronouncements establishing and amending PES 1.

Pronouncements	Date approved	Effective date
PES 1, <i>International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)</i>	December 2018	PES 1 is effective on 15 June 2019 or for periods beginning on or after 15 June 2019