

24 October 2012

Ken Siong
International Ethics Standards Board for Accountants
International Federation of Accountants
545 Fifth Avenue, 14th Floor
New York, NY 10017
USA

Dear Ken,

IESBA Exposure Draft, *Proposed Change to the Definition of “Those Charged with Governance”*

Thank you for the opportunity to comment on this Exposure draft. We submit the feedback from the New Zealand Auditing and Assurance Standards Board (NZAuASB).

The NZAuASB is responsible for the establishment of both auditing and assurance standards, including professional and ethical standards for assurance practitioners in New Zealand. Differences or inconsistencies, especially differences in the definitions, between the IESBA's Code of Ethics and the IAASB's International Standards on Auditing are therefore of particular interest to the NZAuASB. Efforts to minimise these differences are particularly helpful for the NZAuASB as we prefer where possible to have consistency in the standards issued by the NZAuASB.

The NZAuASB supports the proposed changes to the definition of those charged with governance and supports the IESBA's efforts to align the Code of Ethics with the pronouncements of the International Auditing and Assurance Standards Board. We believe that this will enhance the clarity and consistency of the application of the standards.

We agree that in each case as noted in the Exposure Draft, communication to those charged with governance or a subgroup thereof would be appropriate.

Should you have any queries concerning our submission please contact either myself at the address details provided below or Sylvia van Dyk (sylvia.vandyk@xrb.govt.nz).

Yours sincerely,



Neil Cherry
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