



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

— (Established by Act of Parliament No 15 of 1965) —

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Registrar/Chief Executive
JOHN I. EVBODAGHE, MBA. FCA

12 July 2018

ICAN/ED/R&T/JULY/1/2018

The Technical Director
IESBA
529 Fifth Avenue, New York,
NY 10017
USA

Dear Sir,

**RE: COMMENTS ON CONSULTATION PAPER, PROPOSED STRATEGY AND WORK
PLAN 2019-2023:
ELEVATING ETHICS IN A DYNAMIC AND UNCERTAIN WORLD**

The Institute of Chartered Accountants of Nigeria (ICAN) has considered the above named Consultation Paper and is pleased to submit its comments as follows:

Question Number One:

Do you agree with the proposed criteria for the IESBA to determine its actions and priorities over the strategy period?

Comment:

Yes, we agree with the IESBA's proposed criteria in determining its actions and priorities over the strategic period.

Question Number Two:

Do you support the actions that have been identified with respect to each strategic theme? If not, please explain why.

We support most of the actions that have been identified with respect to each strategic theme. However, we take a different position on some of the placement of details on *professional skepticism, NOCLAR Post Implementation and Long Association (LA) post implementation.*

In considering the appropriateness of work streams, we believe that professional skepticism is appropriate under Advancing the code's relevance and impact – raising the bar on ethics. However, we suggest that it should be raised to high priority instead of medium especially in line with recent developments in the profession.

In addition, we recommend that *NOCLAR* post implementation and *LA* post implementation work streams be reclassified from the strategic theme of Deepening and Expanding the Code's Influence to Raising the Bar on Ethics subtheme under Advancing the Code's Relevance and Impact. Our basis is that considering the post implementation impact of *NOCLAR* and Long Association are more to raise the bar on ethics than in the deepening and expanding of the Code's influence.

Question Number Three:

Recognizing that this proposed SWP is ambitious, do you believe the IESBA should accelerate or defer any particular work stream(s)? If so, please explain why.

While other work streams can be followed, in line with the milestones projected, we are of the belief that Fee Related matters should be given accelerated consideration. The provided milestone shows that the working group report and recommendations will be ready over a five year-period. We recommend that the report and recommendations should be ready within a three year-period.

It is our view that Fee related matters are foundational to ethics and matters arising there from, for Professional Accountants whether in public practice or in business. There should, therefore be a faster clarification on how ethics concerning fee related matters should be practised by professional accountants.

Question Number Four:

Do you have comments on any other matters addressed in this consultation paper or any significant matters not covered in this consultation paper that you believe the IESBA should address?

We have no material comments on matters addressed or not covered in this consultation paper. It is our belief that the execution of this work plan will highlight other issues for consideration or the need for amendment on the projected work streams.

We thank you for giving our Institute the opportunity to contribute to the work of the Board.

Yours faithfully,

for: Registrar/Chief Executive



Ben Ukaegbu, PhD, ACA
Deputy Registrar, Technical Services

