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## IESBA – WORK PLAN

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	2006			2007			2008		
Date	June 13-14	Oct 16-18	Dec 18-19 Tentative	March 6-7	June 25-27	Oct 23-25	Q1	Q2	Q4
Location	Prague	Sydney	London	New York	Berlin	TBD	TBD	TBD	TBD
Network Firms	Final Approval								
Independence – phase 1	Discussion Issues	First read/ ED approval	ED Approval		Issues	First read	Final Approval		
Members in Gov't		First read/ ED approval	ED Approval		Issues	First read	Final Approval		
Fraud & Illegal Acts*				Issues		Issues	First read ED	ED Approval	
Independence phase 2				Issues	Issues	First read ED	ED Approval		Issues
Convergence/Strategy				Discussion	Discussion		Discussion		
<i>Conflicts of interest</i>								Issues	First read ED

## Notes

1. The December 2006 meeting has been scheduled to ensure approval of the ED in 2006. If the ED is approved at the October 2006 meeting, the December 2006 meeting will be cancelled.
2. The changes to the Code to address members in government will be included in the same exposure draft addressing independence. The changes to address members in government are quite modest in nature and predominantly relate to changes in language to make the Code more inclusive.
3. Fraud and Illegal Acts – This project relates to ethical guidance for professional accountants when encountering fraud or illegal acts. The Task Force has had one meeting but work on this project was deferred to concentrate on independence. It is anticipated that this project will recommence in early 2007.
4. Independence phase 2 – The current independence project is the first phase of changes to the requirements. When the IESBA commenced the project to update the existing section 290 and benchmarked the requirements against other jurisdictions, it prioritized the matters for amendment such that an exposure draft could be issued in 2006. Certain matters (including provision of internal audit services, application of the section to mutual funds, and the definition of a listed entity) will be addressed in the second phase. The IESBA is of the view that it is impractical to address all of the issues in one revision as this would significantly delay issuance of the ED and, accordingly, the effective date any revisions to the independence requirements.
5. Conflicts of interest – IESBA has recognized that this is a challenging area for professional accountants in public practice. The IESBA has determined that assuming not change in priorities it will commence a project in this area when time and resources permit.
6. The working plan and priorities will be reviewed after the first national standard setters meeting which the IESBA plans to hold in Q3 2007.