

DATE: November 25, 2007
TO: Ethics CAG
FROM: Richard George, Chair IESBA
SUBJECT: Report from the IESBA

Introduction

This report summarizes the activities of the IESBA since the last Ethics CAG meeting in September 2007. The report provides an update on each of the working projects of IESBA and an overview of the expected activities before the next CAG meeting in March 2008. The Board has met once on October 24-26, 2007. Draft minutes for this meeting are contained in Agenda Paper B.2.

Independence Part I

At the October 2007 meeting the IESBA considered a first draft of the changes to respond to comments received on exposure. The Independence Task Force has met once since the October IESBA meeting and meets once more, on December 12-14, 2007, before the next IESBA meeting in January 2008. This matter is addressed in further detail as part of Agenda Item C.

Independence Part II

The exposure draft comment period ended on October 15, 2007. The Task Force meets on December 2-3, 2007 to discuss the comments received. This matter is addressed in further detail as part of Agenda Item E.

Strategic and Operational Plan

At its October 2007 meeting, the IESBA discussed changes to the draft Strategic and Operational Plan to respond to comments on exposure. The IESBA plans to hold a conference call on November 28, 2007 to approve the plan.

Drafting Conventions

At its June 2007 meeting, the IESBA discussed proposed changes to the Code resulting from the implications of the Clarity project on the Code. The IESBA asked the Task Force to consider how the Code describes matters that may create a threat and how it describes matters that do create a threat. The Task Force met on November 19, 2007 and will hold one conference call before the next IESBA meeting in January 2008. This matter is addressed in further detail as part of Agenda Item D.

Other Matters

The next IESBA meetings are:

- January 21-23, 2008 – Amsterdam, The Netherlands
- April 15-17, 2008 – New York, United States of America
- June 24-26 – Europe, TBD
- October 21-23, 2008 – TBD

Richard George
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