



**INTERNATIONAL FEDERATION
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**Agenda Item
D**

Task Force Ethics Consultative Advisory Group

Meeting Location: Marriott Marble Arch, London, United Kingdom

Meeting Date: November 24, 2008

Drafting Conventions

Please note that, because of the timing of the Ethics CAG and the IESBA meeting, the CAG papers include the papers that will be discussed by the IESBA at its December meeting. The IESBA will also receive an update on comments raised by the CAG members.

Objective of Agenda Item

1. To discuss the Task Force's proposals to address comments received on the following matters:
 - "Should" to "shall";
 - The "departure" clause; and
 - Issues associated with removal of the term "clearly insignificant".

Background

In July 2008, the IESBA issued an exposure draft proposing revisions to improve the drafting conventions of the Code. The explanatory memorandum stressed that the IESBA was seeking comments only on the proposed changes to the Code that were the result of the drafting conventions project. The exposure period was three months and ended on October 15, 2008.

The Task Force met on November 4-5, 2008 to address comments received on questions 1-4 in the exposure draft. The IESBA will consider the Task Force's proposals on these matters, together with comments from CAG members, at their meeting on December 10-12, 2008.

Material Presented

Agenda Paper D	This Agenda Paper
Agenda Paper D-1	IESBA Lead Agenda Paper 3

The comment letters have been posted on the IFAC website and may be downloaded at <http://www.ifac.org/Guidance/EXD-Details.php?EDID=0116>.

The IESBA agenda papers also contain a detailed cut and paste of comments received. If CAG members wish to review this document it can be obtained from the IFAC website under background papers to the December 2008 meeting at <http://www.ifac.org/Ethics/Meetings.php>.

Action Requested

1. CAG members are asked to consider the issues addressed in Agenda Paper D-1 and provide views on the questions that have been raised for the IESBA.