

Part C Phase I—Summary of Significant ED Comments on Section 320 and Related Matters, and Task Force Proposals

(June/July 2015 IESBA Agenda Paper – For CAG Reference Only)

How the Project Serves the Public Interest

Over half of the world's professional accountants are professional accountants in business (PAIBs) in the traditional sense – being accountants who do not work in public accounting practices. PAIBs are a very diverse constituency, and work as employees or consultants in commerce, industry, financial services, education, and the public and not-for-profit sectors. Many are in a position of strategic or functional leadership, or are otherwise well-placed to collaborate with colleagues in other disciplines to help their organizations toward long-term sustainable success.

All organizations require relevant and reliable information in order to conduct their affairs. In addition, interested external parties (such as investors, suppliers, customers, creditors and government agencies) require relevant and reliable information to assess an organization's situation, in order to ensure accountability to them or for them to make decisions about the organization. In particular, enabling PAIBs to better deal with the issue of inappropriate pressure on them, with respect to the presentation of information, will contribute to the public interest because such pressure may lead to the quality of financial and other information on which users rely being undermined.

It is also in the public interest that PAIBs who are responsible for the preparation of such information do so honestly, and that the information they present is not false or misleading, or prepared or presented recklessly or negligently.

I. Overview of Responses

1. The comment period for the exposure draft (ED) of the proposed changes to the Code addressing presentation of information and pressure to breach the fundamental principles closed on April 15, 2015. Comment letters were received from 42 respondents.¹ A list of respondents is provided in the Appendix.
2. The table below summarizes the respondents by category.

Category of Respondent	Total
Regulators and Public Authorities, including: <ul style="list-style-type: none"> IOSCO (28 national securities regulators)²; Dual regulatory and national standard setting bodies (NASBA (USA), UK FRC) 	4

¹ All comment letters can be accessed on the IESBA website [here](#).

² IOSCO Committee 1 members include the securities regulators of Argentina, Australia, Belgium, Brazil, Canada (Ontario), Canada (Quebec), China, France, Germany, Hong Kong SAR, India, Ireland, Israel, Italy, Japan, Luxembourg, Mauritius, Mexico, the Netherlands, New Zealand, Poland, Spain, Switzerland, Taiwan, Thailand, Turkey, UK, USA and Uruguay.

Category of Respondent	Total
IFAC Member Bodies ³	26
Firms	3
National Standard Setters	1
Other Professional Organizations	6
Individuals & Others	2
Total	42

3. Overall, there has been strong support across all categories of respondents for the IESBA to provide enhanced guidance for PAIBs on the two topics covered by the ED. Many respondents, however, had comments and suggestions on various aspects of the ED and these are summarized in this paper.
4. Given the number of comments received, the Task Force (TF) has not finalized its analysis of the issues raised with respect to proposed section 370. This paper therefore focuses only on responses to Section 320, matters raised that are common to the entire ED and other matters raised by respondents not related to the ED. The TF plans to present its analysis of the significant comments received on the proposed Section 370 at the November/December Board meeting.

STRUCTURE OF PAPER

5. This agenda paper is structured as follows:
 - I. Proposed Revised Section 320
 - A. Title
 - B. Scope of Section 320
 - C. “Fair and Honest” principle
 - D. Guidance on Misuse of Discretion in Order to Mislead
 - E. Purpose, Context and Audience
 - F. Reliance on the Work of Others
 - G. Disassociation from Misleading Information
 - II. Matters Common Sections 320 and 370
 - a. *Tone of Proposed Sections 320 and 370*
 - b. *List of Examples*
 - c. *Tailoring Guidance to the PAIB’s Level of Seniority*

3 Certain IFAC Member Bodies also hold the dual role of ethics standard setter in their jurisdictions.

- d. *Salaried Employee*
- e. *Additional Guidance*

III. Other Matters Raised by Respondents

Appendix 1: List of Respondents

I. **Proposed Revised Section 320**

A. **Title**

6. The Board proposed to amend the title of Section 320 from “Preparation and Reporting of Information” to “Presentation of Information” in order to broaden the focus of the section beyond written reports. The Board intended the term “presentation of information” to incorporate preparation and reporting of information. The Board felt that making this change would also raise the profile of information other than external financial information to recognize that PAIBs present both financial and non-financial information for both internal and external purposes.

7. A number of respondents commented on the proposed title for the section as follows:

- A few respondents⁴ indicated that the revised title of did not accurately describe the scope of the section. A few other respondents⁵ suggested that the title should be “Preparation and Presentation of Information.”

The TF agreed with the suggestion to change the title to “Preparation and Presentation of Information” to avoid confusion.

- A respondent⁶ noted that the International Auditing and Assurance Standards Board (IAASB) had, in revising ISA 200⁷, decided to go with the term “preparation of financial statements” on the basis that preparation includes presentation. The respondent wondered whether there would be a logic to aligning the title of Section 320 with the wording used in ISA 200.

The TF is of the view that if the title were to refer to only preparation of information, similar concerns may be raised as to why it does not refer to presentation, just as questions have been raised as to why the title “presentation of information” does not refer to preparation. The TF noted that while the concept of “preparation of financial statements” is defined in the ISAs to include presentation of those financial statements and is well understood by auditors in that context, it may not be as well understood by the PAIB community without a similar definition in the Code. In the spirit of clarity, consistent with the work being done on the Structure project, the TF believes that it would be simpler and clearer to refer to both preparation and presentation in the title of the section.

4 Regulators & Public Authorities: FRC, IOSCO; IFAC Member Bodies: ICAS

5 IFAC Member Bodies: HKICPA, ICAS

6 Firms: PwC

7 ISA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*, paragraph 12 states: “...Most financial reporting frameworks include requirements relating to the presentation of the financial statements; for such frameworks, *preparation* of the financial statements in accordance with the applicable financial reporting framework includes *presentation*.”

Matter for Consideration

1. IESBA members are asked whether they agree with the TF's proposals.

B. Scope of Section 320

8. A respondent⁸ expressed concern over the scope of Section 320, notably the inclusion of “non-financial information” when considering association of information that is misleading or would influence contractual or regulatory outcomes inappropriately. The respondent was of the view that “non-financial information” would cover a wide range of information that could be beyond the PAIB’s expertise. Accordingly, the respondent suggested that the scope should be limited to consideration of information that is within the expertise of the PAIB.
9. The TF noted that Section 320 is intended to cover a wide range of information that is both financial and non-financial in nature, as this reflects the nature of the work of PAIBs. The TF also noted that Sections 130⁹ and 330¹⁰ require PAIBs not to be associated with any kind of information without the requisite expertise, whether or not the information is misleading.
10. A few¹¹ respondents suggested that approval of the information should also be added to the guidance, in addition to preparation and presentation, to account for situations where the PAIB is an audit committee member. The TF agrees with this suggestion and proposes that the concept of approval of information be recognized in the guidance (see paragraph 320.2 in Agenda Item 5-B).

Matter for Consideration

2. IESBA members are asked whether they agree with the TF's proposals above.

C. “Fair and Honest” Principle

11. The Code currently requires PAIBs to prepare information “fairly and honestly” but provides little guidance as to what this important principle means. The ED proposed guidance in paragraph 320.2 on the meaning of “fair and honest” to assist PAIBs in better understanding and adhering to the spirit of this principle.
12. The majority of respondents were supportive of the proposed guidance in paragraph 320.2. However, a number of respondents expressed concerns about aspects of the proposed guidance, or clarity thereof, or made suggestions as to how the guidance could be enhanced. The following table summarizes the key concerns or suggestions and the TF’s responses thereto:

8 Regulators & Public Authorities: IOSCO

9 Section 130, *Professional Competence and Due Care*

10 Section 330, *Acting with Sufficient Expertise*

11 Regulators & Public Authorities: FRC; IFAC Member Bodies: CPAC

#	Respondents' Concerns/Suggestions	TF Responses
1.	Several ¹² respondents were of the view that clarity was needed regarding how the “fair and honest” principle is connected to the five fundamental principles. It was also questioned whether the Board was intending to introduce another fundamental principle.	The TF noted that the Board did not intend to introduce another fundamental principle but rather to provide enhanced guidance on the meaning of the “fair and honest” concept. The TF is of the view that it would be difficult to tie the “fair and honest” concept to any one fundamental principle alone. Rather, the concept is related to, or could be linked to, any one of the five fundamental principles. Accordingly, the TF does not believe it would be appropriate to link the concept to a specific fundamental principle.
2.	A respondent ¹³ expressed the view that the term “fair and honest” may not be commonly used and thus may not be consistently interpreted and applied by public accountants. The respondent suggested using a more universally accepted term such as “true and fair.”	The TF believes that it would not be appropriate to use the term “true and fair” for this section as the scope of the section is broader than just financial information. The TF also noted that terminology such as “true and fair” would be more relevant in an auditing and accounting context when referring to financial information prepared in accordance with a general purpose financial reporting framework. Section 320 covers more than information prepared in accordance with such a framework.
3.	A respondent ¹⁴ noted that the first two bullets in paragraph 320.2 addressed the intent of a PAIB. The respondent was of the view that it is difficult to determine a PAIB’s intent. Accordingly, the respondent suggested that the discussion of “fair and honest” should focus on the PAIB’s obligation to prepare information that is not misleading.	The TF noted that a primary aim of a principles-based Code is to provide guidance with regard to professional accountants’ intentions and ethical behavior. A PAIB’s intentions are not observable, but they can be inferred from behavior and can provide a basis for enforcement.

12 Regulators & Public Authorities: FRC, IOSCO, NASBA; IFAC Member Bodies: ACCA, ICAEW, ICAS, ICPAK; Firms: PwC; Other Professional Organizations: FEE

13 Regulators & Public Authorities: IOSCO

14 Regulators & Public Authorities: NASBA

#	Respondents' Concerns/Suggestions	TF Responses
4.	<p>A respondent¹⁵ was of the view that there is a need to consider circumstances where information has been prepared that unintentionally happened to be misleading.</p>	<p>As noted above, the primary aim of the Code is to provide guidance with regard to a professional accountant's intentions and ethical behavior. Accordingly, the TF does not believe that it would be within the scope of Section 320 to address circumstances where unintentional errors have been made, such as situations where information was unintentionally misleading.</p>
5.	<p>A respondent¹⁶ indicated that it was not supportive of the proposal to delete the requirement in extant paragraph 320.2. This requirement imposes an obligation on a PAIB who has responsibility for the preparation or approval of the employing organization's general purpose financial statements to be satisfied that those financial statements are presented in accordance with the applicable financial reporting standards. The respondent expressed a view that the deletion would remove a critical obligation that currently exists for PAIBs. The respondent requested that the deleted paragraph be reinstated on the basis that:</p> <ul style="list-style-type: none"> Accounting standards place a requirement on the employing organization, not the PAIB, to prepare and present financial statements in accordance with the relevant financial reporting framework. In the respondents' view, it would be in the public interest to reinstate the paragraph, as presentation and preparation of financial information represent the most common task performed by a PAIB and the financial information prepared is for the external public. 	<p>The TF noted that the requirement is contained in the third bullet point under proposed paragraph 320.2, i.e., presenting the information in accordance with a relevant reporting framework, where applicable.</p> <p>Accordingly, the TF does not believe that it would be necessary to reinstate extant paragraph 320.2.</p>
6.	<p>A respondent¹⁷ was concerned about the focus on contractual or regulatory outcomes in the first bullet in paragraph 320.2, and suggested that the guidance be presented more generally.</p>	<p>The TF believes that proscribing information that is intended to mislead or to influence contractual or regulatory outcomes inappropriately is sufficiently</p>

15 Regulators & Public Authorities: FRC

16 National Standard Setters: APESB

17 IFAC Member Bodies: CPAA

#	Respondents' Concerns/Suggestions	TF Responses
		general to cover the untoward consequences of violating the fundamental principles.
7.	A respondent ¹⁸ suggested that the wording of paragraph 320.2 could be improved to make it clear that, <i>in order to comply with the fundamental principles</i> , a PAIB responsible for recording, maintaining, preparing or presenting information would need to do so in a manner that is fair and honest.	The TF considered the suggestion, but believes that the need to comply with the fundamental principles is implied in the current wording.
8.	The respondent also was of the view that the reporting aspect should be applicable irrespective of the fact that a relevant reporting framework is in place. Accordingly, the respondent felt that the reference to “a relevant reporting framework, where applicable” could be misinterpreted.	The TF agreed that the reporting aspect should be applicable irrespective of whether there is a relevant reporting framework in place. The intention of the third bullet in paragraph 320.2 is to make the specific point that where such a framework exists, the presentation of the information should be made in accordance with that framework.
9.	A respondent ¹⁹ suggested that consideration be given to situations where information has been prepared by the PAIB for other organizations, such as in an outsourcing situation.	Outsourcing situations are encompassed in the definition of a PAIB, ²⁰ which includes professional accountants in a contractual relationship.

Matter for Consideration

3. IESBA members are asked whether they agree with the TF's responses above.

D. Guidance on Misuse of Discretion in Order to Mislead

13. The ED proposed enhanced guidance in Section 320 on addressing the misuse of discretion when making judgments or assumptions in preparing or presenting financial information. The explanatory memorandum to the ED explained that discretion under the applicable financial reporting framework may be misused to misrepresent an entity's financial performance, financial position, or cash flows while still complying with the framework. It also explained that the proposed guidance is intended to

¹⁸ Other Professional Organizations: FEE

¹⁹ IFAC Member Bodies: ISCP

²⁰ The Code defines a PAIB as: “A professional accountant employed or engaged in an executive or non-executive capacity in such areas as commerce, industry, service, the public sector, education, the not for profit sector, regulatory bodies or professional bodies, or a professional accountant contracted by such entities.”

enable PAIBs to better recognize and deal with the issue of misuse of discretion and thereby assist them to fulfill their responsibility to prepare or present information fairly and honestly.

14. A number of respondents expressed concerns about aspects of the proposed guidance or made suggestions as to how the guidance could be enhanced. The following table summarizes the significant concerns or suggestions and the TF's responses thereto:

#	Respondents' Concerns/Suggestions	TF Responses
1.	A few respondents ²¹ suggested that the guidance should cover non-financial information as well as financial information.	The TF believes that this point is covered by the second paragraph of 320.1 and the examples below this paragraph. The TF has also deleted the word 'financial' in the first sentence of paragraph 320.3 to broaden the scope.
2.	A respondent ²² expressed a view that there was a need to distinguish between the concepts of judgments, where a PAIB is expected to use expertise in applying an accounting standard and discretion, where a PAIB is able to choose between which accounting standard to apply.	The TF agrees with this point, and has incorporated it into paragraph 320.3.
3.	A few respondents ²³ suggested that the guidance should account for circumstances where the PAIB has no control over the discretion being exercised such as the timing or structuring of a transaction.	<p>The TF is of the view that section 320 is intended to address circumstances where the PAIB can exercise discretion in making a professional judgment. Situations in which a PAIB is not aware of the intentions of others (such as the timing or structure of a transaction) are outside the scope of section 320.</p> <p>At the same time, paragraph 320.6 provides guidance to PAIBs if they encounter information that is or may be misleading, even if they were not involved in, or knowledgeable about the intentions or judgments that motivated the transaction.</p>

21 Regulators & Public Authorities: FRC; Other Professional Organizations: IFAC PAIB

22 Regulators & Public Authorities: FRC

23 Regulators & Public Authorities: FRC; IFAC Member Bodies: HKICPA; Other Professional Organizations: IFAC PAIB

#	Respondents' Concerns/Suggestions	TF Responses
4.	A few respondents ²⁴ indicated that there was a need for better and more appropriate examples.	The TF considered alternative examples in paragraph 320.3, and has changed some of them to provide more clarity.
5.	In addition to drafting suggestions, several respondents ²⁵ noted that it is possible for PAIBs to have a difference of opinion regarding accounting options to apply within a particular financial reporting standard, without intending to misuse the discretion that is afforded to the PAIB.	<p>The TF agrees that it is possible for PAIBs to have a difference of opinion regarding accounting options to apply within a particular financial reporting standard without intending to misuse the discretion.</p> <p>The proposed guidance in this paragraph addresses intent to misuse the discretion afforded under the applicable financial reporting framework, not legitimate differences of opinion. Section 320 does not apply to situations where there is no intention to mislead or to influence contractual or regulator outcomes.</p> <p>Where there is no such intent, the TF noted that the PAIB should be guided by the fundamental principles of competence and due care. In cases where the disagreement involves one of the PAIBs being pressured by or pressuring another, Section 370 provides guidance.</p> <p>In the case where both of the individuals are PAIBs and one of the PAIBs has, or may have, an intention to mislead or to influence contractual or regulatory outcomes, paragraph 320.2 addresses the intention of this PAIB, and paragraphs 320.6-8 provide guidance to the other PAIB.</p>
6.	A respondent ²⁶ suggested that an appropriate safeguard for the PAIB faced with this situation would be to document the thought process behind the PAIB's decision to choose a certain option over an alternative.	The TF believes that the guidance about documentation in paragraph 320.9 is sufficient as it allows the professional accountant to use judgment as to the

24 IFAC Member Bodies: HKICPA, ICAEW

25 Regulators & Public Authorities: NASBA; IFAC Member Bodies: AAT, AICPA, CPAC, HKICPA; Firms: DTTL; Other Professional Organizations: HKAB, IFAC PAIB

26 IFAC Member Bodies: SAICA

#	Respondents' Concerns/Suggestions	TF Responses
		frequency and detail of any documentation. A requirement or encouragement to document the thought process behind a specific alternative would be overly burdensome and unnecessary.
7.	A few respondents ²⁷ noted that the issue of misuse of discretion is directly related to the fundamental principles of integrity and objectivity. It was therefore suggested that there may be a need to reference these in the proposed guidance.	The TF's view is that all the fundamental principles may be involved.
8.	A few respondents ²⁸ wondered whether the consistency of the guidance could be improved by seeking to align it with wording from ISA 540 ²⁹ (i.e., freedom from bias) relative to judgments and decisions made by management in making accounting estimates.	<p>Although Part A includes references to specific aspects of the fundamental principles (e.g., bias is mentioned in paragraph 120.1), the TF believes that a general mention of the fundamental principles is sufficient.</p> <p>The TF does not believe the wording from ISA 540 is appropriate as it relates to judgments and decisions made by management, rather than the PAIB.</p>
9.	It was also suggested that the guidance could be stronger, i.e., where there is the intention to mislead, management bias is fraudulent in nature – and that fraudulent financial reporting is often accomplished through intentional misstatement of accounting estimates (ISA 240). ³⁰ In this regard, it was suggested that consideration be given to using the ISA 540 example: “using an entity's own assumptions for fair value accounting estimates when they are inconsistent with observable marketplace assumptions.”	Section 320 recognizes that it is possible to violate the fundamental principles without violating a law or regulation. In cases where information is fraudulent, this is a violation of a law or regulation. Proposed Section 360 would be applicable and hence a reference to Section 360 has been made in the proposal.

27 Regulators & Public Authorities: NASBA; Other Professional Organizations: IFAC PAIB

28 IFAC Member Bodies: ICAS; Other Professional Organizations: FEE

29 Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures

30 ISA 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*

Matter for Consideration

4. IESBA members are asked whether they agree with the TF's proposals or responses above.

E. Purpose, Context and Audience

15. The ED proposed in paragraph 320.4 revised guidance as to what PAIBs are expected to do ethically in order to prepare or present fairly and honestly information that does not have to comply with a relevant reporting framework. The proposed guidance emphasized three important considerations with respect to the information being prepared: the purpose, context and audience of the information.
16. While many respondents³¹ were supportive of the proposed guidance, many others³² expressed concerns about it. In particular, some respondents³³ noted that it was unclear that this guidance was intended to relate to instances where compliance with a reporting framework is not necessary.
17. Significant concerns raised included the following:

#	Respondents' Concerns/Suggestions	TF Responses
1.	<p>Some respondents³⁴ expressed the view that the proposed guidance in paragraph 320.4 is limited and does not provide sufficiently clear direction to a PAIB where no relevant reporting framework exists. It was suggested that more explicit guidance on the relevance of purpose, context and audience on the fair and honest preparation or presentation of information would be helpful.</p> <p>Additionally, the following comments were also made:</p> <ul style="list-style-type: none"> The factors identified in paragraphs 320.4 have a more general application and should be incorporated into the overarching principle in a revised paragraph 320.2. The remaining guidance should then clarify that the overarching principle is also applicable where no relevant reporting framework exists. The guidance should be clear that the PAIB should ensure sufficient relevant information is given to enable the intended users to have a reasonable understanding of the information that is relevant to their needs, in 	<p>The TF believes that the variety of situations is so great that additional guidance would be both too detailed and too incomplete to include in this paragraph.</p> <p>The TF agreed with this point, and will consider including in paragraph 320.2 the importance of considering the purpose, context and audience of the information. Paragraph 320.4 provides some additional guidance for situations in which a reporting framework does not provide guidance on these issues.</p>

31 Regulators & Public Authorities: NASBA; IFAC Member Bodies: CAANZ, HKICPA, ICAP, ICPAK, ISCP, JICPA, KICPA, MICPA; Firms: PwC; Other Professional Organizations: AIC, IFAC PAIB; Individual & Others: DJ

32 IFAC Member Bodies: AAT, ACCA, AICPA, CPAA, CPAC, ICAG, IMA, MIA, SAICA, ZICA; National Standard Setters: APESB; Other Professional Organizations: PICPA; Individual & Others: JG

33 Regulators & Public Authorities: FRC; IFAC Member Bodies: CPAA, ICAEW, ICAS; Firms: DTTL; Other Professional Organizations: FEE

34 Regulators & Public Authorities: FRC; IFAC Member Bodies: CPAA; Firms: DTTL; Other Professional Organizations: FEE

#	Respondents' Concerns/Suggestions	TF Responses
	particular in relation to matters of judgment and estimation and the assumptions underpinning them. ³⁵	
2.	<ul style="list-style-type: none"> The example provided does not support the objective of clarifying the need to consider the purpose for which the information is to be used, the context in which it is provided and the audience to whom it is addressed when no reporting framework exists.³⁶ 	The TF has added in paragraph 320.4 that a professional accountant shall employ professional judgment to consider the purpose, context and audience of information that the PAIB prepares.
3.	<ul style="list-style-type: none"> The guidance is not clear as to the extent of effort a PAIB has to undertake in order to ascertain the use of the information requested from them. In addition, paragraphs 320.3 and 320.4 could be redrafted as guidance rather than requirements.³⁷ 	The TF recognizes that a professional accountant may not be able to obtain much (or any) information about these aspects, or that information may be prepared and presented on a routine basis, hence reducing the extent of effort required to obtain such information. However, the TF does not believe this requires special attention in this paragraph.
4.	A respondent ³⁸ expressed a view that the wording of paragraph 320.4 could be enhanced to better address the concern raised in the ED that the requirements of Section 320 should apply consistently to all information, since a PAIB would be unaware whether his or her work may ultimately end up within external financial information.	<p>The TF noted that in practice, a PAIB may have little or no idea who the primary user of the information will be. It also recognizes that information may have more than one purpose, context and audience.</p> <p>In addition, the TF considered that the seniority of a PAIB would impact the PAIB's ability to ascertain the purposes, contexts and any additional users of the information. The responsibilities of more senior PAIBs is addressed in paragraph 300.5.³⁹</p>

35 Regulators & Public Authorities: FRC

36 Regulators & Public Authorities: FRC; IFAC Member Bodies: CPAA, CPAC, ICAEW, ICAS; Firms: DTTL; Other Professional Organizations: FEE, PICPA

37 Other Professional Organizations: FEE

38 IFAC Member Bodies: ICAS

39 Paragraph 300.5 states: "A professional accountant in business may hold a senior position within an organization. The more senior the position of the professional accountant, the greater will be the ability and opportunity to influence policies and decision-making. A professional accountant is expected to encourage an ethics-based culture in an employing organization. To the extent

#	Respondents' Concerns/Suggestions	TF Responses
		The TF also noted that a PAIB would need to comply with the fundamental principles, in addition to paragraph 320.4 in a manner that is appropriate to the PAIB's seniority level.
5.	A respondent ⁴⁰ was of the view that the guidance indicating that the PAIB would be required in the case of certain assignments to "include relevant estimates, approximations and assumptions that are necessary to enable those who may rely on such information to form their own judgments" went beyond guidance and would effectively reduce the relevance of the PAIB's judgment while risking that the financial information being conveyed may be obscured. The respondent noted that this is particularly relevant in respect of small entities, in which owner managers are likely to rely heavily on the expertise and professional judgment of the PAIB.	The TF does not agree that providing relevant contextual information to enable users to form their own judgments would reduce the relevance of the PAIB's judgments in preparing or presenting the information, nor would the provision of such contextual information imply that the PAIB would have less need to comply with the fundamental principle of due care in preparing or presenting the relevant information. The limitations on the amount of information presented are addressed in paragraph 320.4. This limits additional information to that which is relevant and necessary, taking into account purpose, context and audience.
6.	A respondent ⁴¹ suggested that guidance is needed on the extent of due diligence that a PAIB should be expected to perform over how the information being prepared ultimately will be used.	The TF considered that the phrase "may rely on information" in paragraph 320.4 may be too broad in its reach. Accordingly, the TF proposes that wording such as "has reason to believe will rely on the information" or "are expected to rely on the information" be considered.
7.	A respondent ⁴² expressed the view that judgments as to whether something is fair and honest should take into account the context and intended use of the information,	The TF agrees with the respondent's view that judgments as to whether something is fair and honest should take

that the professional accountant is in a position to do so, the professional accountant shall take reasonable steps to identify, implement and oversee safeguards in the work environment to encourage or promote an ethics-based culture, including policies and procedures to prevent non-compliance with laws and regulations. Ethics policies and whistle-blowing procedures that have been communicated to all employees may be useful to achieve the objective of establishing and maintaining an ethics-based culture. Such policies and procedures help to encourage ethical behavior and increase the likelihood of senior management being alerted to a problem in time to prevent serious harm."

40 IFAC Member Bodies: ACCA

41 IFAC Member Bodies: ICAEW

42 IFAC Member Bodies: ICAEW

#	Respondents' Concerns/Suggestions	TF Responses
	<p>including the awareness of the intended user of any limitations that the information has. Since information could be taken out of context, it was suggested that guidance is needed as to the extent of actions a PAIB should be expected to take to ascertain the ultimate use of the information and how the PAIB could demonstrate that judgments made, as to the likely context and intended use, were sufficient. The respondent added that the PAIB could caveat the information to ensure that it is not used out of its intended context.</p>	<p>into account the context and intended use of the information, including the awareness of the intended user of any limitations that the information has.</p> <p>The TF has added to paragraph 320.4 that a professional accountant shall employ professional judgment to determine the purpose, context and audience of the information.</p> <p>The TF recognizes that a professional accountant may not be able to obtain much (or any) information about these aspects, or that information may be prepared and presented on a routine basis, hence reducing the extent of effort required to obtain such information. However, the TF does not believe this requires special attention in this paragraph.</p>
8.	<p>A few respondents⁴³ suggested that guidance on the format of the presentation of the information was also needed.</p>	<p>The TF noted that the format of the presentation of information will be linked to the existence of a relevant reporting framework. When no relevant reporting framework exists, paragraph 320.4 emphasizes the importance of taking into account the purpose, context, and audience, which implies that the format of presentation may be important.</p>

Matter for Consideration

5. IESBA members are asked whether they agree with the TF's proposals or responses above.

F. Reliance on the Work of Others

18. The Code currently requires PAIBs to take "reasonable steps" to maintain information, for which the PAIB is responsible for, in a manner that is appropriate. The ED proposed that it should be recognized that PAIBs may often rely on the work of others in presenting information and that the use of the work of others should not absolve the PAIB of the responsibility to comply with the "fair and honest" principle. The ED proposed that the PAIB should be required in these circumstances to take

⁴³ Regulators & Public Authorities: IOSCO; IFAC Member Bodies: ZICA

“reasonable steps” to be satisfied that work performed by others enables the PAIB to fulfill the obligations that flow from that overarching “fair and honest” principle.

19. Many respondents⁴⁴ were supportive of the IESBA’s proposals. A respondent⁴⁵ suggested that the PAIB should consider the competence and experience of the individual providing the PAIB with the information and that the provisions in the ED needed strengthening to take into account the competence, capabilities and objectivity of the individual preparing the information. In response, the TF is of the view that consideration of the competence and experience of the individual providing the PAIB with information would be covered under Section 130 and Section 330. The TF therefore believes that there is no need to enhance the guidance in Section 320 to consider the adequacy of information being provided to the PAIB from another individual.
20. Many⁴⁶ other respondents, however, indicated that clarity was needed regarding actions that constitute “reasonable steps,” along with possible examples of these steps. A respondent⁴⁷ expressed the view that the guidance on “reasonable steps” to take was insufficient. Another respondent⁴⁸ suggested that the third party test could be used to determine what would constitute reasonable steps. A few respondents⁴⁹ more generally felt that the clarity of the wording could be enhanced.
21. A respondent⁵⁰ disagreed with the proposed guidance. The respondent felt that the requirement for a PAIB to take “reasonable steps” was vague and could be interpreted in a wide variety of ways. The respondent also felt that the requirement could also be unnecessarily onerous given the varying sizes and structures of employing organizations in which a PAIB may work. The respondent suggested that the PAIB should be permitted to use professional judgment when assessing the work of others.
22. In response the TF believes that, in view of the variety of possible situations, providing guidance on what constitutes “reasonable steps” would be too detailed and still would be incomplete. The TF proposes that the concept of “reasonable steps” be replaced with “professional judgment,” as “reasonable steps” implies that the PAIB must take actions in order to confirm the integrity of the information and the competence and experience of the individual providing the PAIB with the information. In any case, taking reasonable steps implies adherence to the fundamental principles. In addition, paragraph 300.5 and Section 330 address this situation. The TF will consider this decision further at its next meeting.
23. Another respondent⁵¹ noted that the guidance is specific to PAIBs and hence employees who are involved in an employing organization’s financial reporting function, but are not professional accountants, are not subject to these standards. The respondent was therefore concerned that

44 IFAC Member Bodies: AAT, ICAEW, ICAG, ICAP, ICAS, ICPAK, IMA, ISCP, MIA, SAICA, ZICA; Individual & Others: DJ, JG

45 Regulators & Public Authorities: IOSCO

46 Regulators & Public Authorities: FRC, NASBA; IFAC Member Bodies: ACCA, CAANZ, CIMA, CPAA, CPAC, HKICPA, ISCA, JICPA, MICPA, NBA; Firms: DTTL, PwC; National Standard Setters: APESB; Other Professional Organizations: FEE, IFAC PAIB, PICPA

47 IFAC Member Bodies: JICPA

48 Regulators & Public Authorities: NASBA

49 IFAC Member Bodies: ISCA; Firms: DTTL; Other Professional Organizations: IFAC PAIB

50 IFAC Member Bodies: AICPA

51 IFAC Member Bodies: KICPA

PAIBs are held accountable to a higher standard of behavior than an individual who is not a professional accountant. The TF noted that the objective of the Board is to provide guidance in the Code on acceptable standards of conduct for professional accountants. Whether these standards hold a professional accountant to a higher standard of behavior than a non-professional accountant, which may often be the case, is irrelevant.

24. Another respondent⁵² noted that the guidance was similar to that of professional accountants in public practice (PAPPs) and there could be logic to aligning the guidance. The TF noted that Phase II of the Part C project will address the applicability of Part C to PAPPs.

Matters for Consideration

6. IESBA members are asked whether they agree with the TF's proposals or responses above.
7. IESBA members are specifically asked for their views on what could constitute "reasonable steps" for a PAIB to take to maintain information for which they are responsible for, and how these steps would account for the seniority of the PAIB.

G. Disassociation from Misleading Information

25. The Code currently requires a PAIB to take steps to be disassociated from misleading information but provides no guidance as to how to achieve this. The ED therefore proposed enhanced guidance to assist the PAIB when faced with association with misleading information. The ED proposed:
- Firstly, a number of practical steps a PAIB may consider in order not to be associated with misleading information.
 - Secondly, if it is not possible for the PAIB to avoid being associated with the misleading information, that the PAIB should then take steps to resolve the matter, along with a number of possible steps the PAIB could take to obtain resolution.
 - Finally, if the matter cannot be resolved by the PAIB, a requirement for the PAIB to refuse to be associated, or remain associated, with the misleading information.
26. In addition, the ED proposed that the PAIB be encouraged to document the facts and the communications with those with whom these matters were discussed.
27. Overall, respondents were supportive of the proposed guidance, with only one respondent⁵³ specifically expressing a view that the guidance was insufficient.
28. Many⁵⁴ of the respondents indicated that the guidance provided could be more extensive in certain areas and provided suggested alternative wording that could be used. Significant comments noted in the responses are as follows:

52 Other Professional Organizations: PICPA

53 IFAC Member Bodies: JICPA

54 Regulators & Public Authorities: FRC, NASBA; IFAC Member Bodies: AAT, ACCA, AICPA, CAANZ, CPAA, CPAC, ICAEW, ICAS, IMA, ISCP, MIA, ZICA; Firms: KPMG, PwC; National Standard Setters: APESB; Other Professional Organizations: FEE, PICPA

#	Respondents' Concerns/Suggestions	TF Responses
1.	<p>Some respondents⁵⁵ noted it would be beneficial to have guidance for occasions where legal requirements may require the PAIB to breach the fundamental principle of confidentiality.</p> <p>In this regard, a few respondents⁵⁶ noted that legal protection for a PAIB who whistle blows can vary by jurisdiction, hence placing the PAIB in a predicament on whether to whistle blow and suffer potential retaliation.</p>	<p>The TF agrees that legal requirements should be taken into account in the PAIB's actions. The exposed paragraph 320.7 suggests that consulting legal counsel may be appropriate. In addition, the TF has added a cross-reference to proposed Section 360, which addresses non-compliance with laws and regulations (NOCLAR).</p> <p>The TF noted that whistle blower protection laws are generally restricted to disclosures of illegal acts; disclosure of acts that are unethical but legal are not generally protected. Section 320 does not intend to address whistle blowing.</p>
2.	<p>Several respondents⁵⁷ noted that the guidance should remind the PAIB of his or her obligations of confidentiality under the fundamental principles.</p>	<p>The TF agreed that there is a need to advise the PAIB to consider confidentiality in the circumstances. The TF has added a reference to confidentiality in the first sentence of paragraph 320.7.</p>
3.	<p>Several respondents⁵⁸ noted that the current guidance suggested escalation of an issue, either within an organization or externally, but did not provide any guidance on actions for the PAIB to take after escalation. The respondents suggested that guidance is needed on what the PAIB should be expected to do once a matter has been escalated.</p>	<p>The TF believes that the guidance in paragraph 320.7 is sufficient.</p>

55 Regulators & Public Authorities: FRC; IFAC Member Bodies: CPAC; National Standard Setters: APESB; Other Professional Organizations: IFAC PAIB

56 Regulators & Public Authorities: SCM; IFAC Member Bodies: CPAA, ICAP

57 Regulators & Public Authorities: SCM; IFAC Member Bodies: AICPA, HKICPA, MIA, SAICA; National Standard Setters: APESB; Other Professional Organizations: HKAB, IFAC PAIB

58 Regulators & Public Authorities: FRC, NASBA; IFAC Member Bodies: ICAG, ISCP, SAICA; Firms: DTTL; Professional Organizations: IFAC PAIB

#	Respondents' Concerns/Suggestions	TF Responses
4.	A few respondents ⁵⁹ noted that some of the guidance, such as consulting with legal counsel, would not be applicable to a PAIB working in a small- or medium-sized enterprise (SME), hence it was suggested that SME specific guidance could be useful.	<p>The TF considered specific issues of PAIBs that are employed by SMEs and whether the guidance provided was suitable for them.</p> <p>The TF is of the view that, while certain suggested guidance would not be applicable to a PAIB employed by a SME (e.g., discussion with senior management, in-house lawyers and audit committees or consulting policy manuals, since these may not exist in an SME), other guidance, such as speaking to a professional body or legal counsel, would be applicable and may be a more appropriate initial course of action.</p>
5.	A few respondents ⁶⁰ noted that the option of resigning may not be plausible in certain circumstances, notably where resignation could cause financial hardship. Related to this, a respondent ⁶¹ noted that by ending the relationship with an employing organization a PAIB will lose all employment income, whereas a PAPP would likely only lose one client in a portfolio of clients. Hence, it was argued that the PAIB is held accountable to a stricter standard than a PAPP.	<p>Paragraph 110.2⁶² clearly states that a professional accountant should not knowingly be associated with misleading information, and must take steps to disassociate from the information.</p> <p>The TF noted that when the professional accountant is unable to disassociate from the</p>

59 IFAC Member Bodies: AAT, CPAA

60 IFAC Member Bodies: ICAG; Firms: KPMG, PwC

61 Other Professional Organizations: FEE

62 Paragraph 110.2 states: "A professional accountant shall not knowingly be associated with reports, returns, communications or other information where the professional accountant believes that the information:

- (a) Contains a materially false or misleading statement;
- (b) Contains statements or information furnished recklessly; or
- (c) Omits or obscures information required to be included where such omission or obscurity would be misleading.

When a professional accountant becomes aware that the accountant has been associated with such information, the accountant shall take steps to be disassociated from that information."

#	Respondents' Concerns/Suggestions	TF Responses
		<p>misleading information, the proposal requires <i>consideration</i> of resignation but does not to require resignation. The TF believes that such a consideration would not automatically imply that the PAIB must resign, as the PAIB should take into account the relevant circumstances.</p> <p>Hence, in accordance with paragraph 110.2, paragraph 320.8 states that a PAIB shall refuse to be or to remain associated with misleading information. This would require in some cases that a PAIB must choose between staying on the job and violating Section 320, or resigning and acting in accordance with Section 320.</p>
6.	<p>A few respondents⁶³ noted that resigning should not be seen as a solution, but as a last resort that does not remove the PAIB from any obligations that would come with being associated with this knowledge.</p>	<p>The TF does not believe that the requirement to consider resignation under paragraph 320.8 would absolve the PAIB from his or her obligations under the fundamental principles of the Code. The TF has included language consistent with the requirement in proposed Section 360.</p> <p>The TF is of the view that the guidance for dealing with information that is misleading or would influence contractual or regulatory outcomes inappropriately should not be stricter than that in Section 360 (NOCLAR).</p>

63 IFAC Member Bodies: AICPA; Other Professional Organizations: FEE

#	Respondents' Concerns/Suggestions	TF Responses
7.	A few respondents ⁶⁴ indicated that the need to keep clear documentation relating to the matter should be emphasized more.	The TF believes that the guidance in paragraph 320.9 and the further guidance in Section 100 ⁶⁵ in relation to ethical conflict resolution are sufficient.

Matter for Consideration

8. IESBA members are asked for views on the TF's proposal or responses above.

II. Matters Common to Sections 320 and 370

29. The comments below are common to both proposed Sections 320 and 370. TF responses address proposed Section 320. The TF will address proposed Section 370 at the November/December 2015 Board meeting.
- a. Tone of Proposed Sections 320 and 370*
30. A few respondents⁶⁶ felt that the proposed revisions in Section 320 and the wording of the proposed Section 370 had a negative tone. The respondents suggested that the tone of these Sections could be made more positive.
31. The TF believes that the sections have the appropriate tone. Section 320 begins with a positive statement about the objectives and intentions that professional accountants should have with respect to the preparation and presentation of information. It then deals with situations in which an organization has or may have the opposite intentions.
- b. List of Examples*
32. The proposed revisions to Section 320 and the proposed Section 370 provide a number of examples as part of the enhanced guidance, notably:
- Paragraph 320.1 lists examples of types of stakeholder information the preparation and presentation of which may involve the PAIB.
 - Paragraph 320.3 offers potential scenarios in which the PAIB should not present or prepare information that is intended to mislead.
 - Paragraph 370.4 provides practical examples to illustrate different kinds of situations in which pressure to breach the fundamental principles may arise.
 - Paragraph 370.5 indicates contextual considerations the PAIB may take into account when faced with pressure that could result in a breach of the fundamental principles.

64 Other Professional Organizations: IFAC PAIB; IFAC Member Bodies: SAICA

65 Section 100, *Introduction and Fundamental Principles*

66 Other Professional Organizations: IFAC PAIB, PICPA

- Paragraph 370.6 suggests potential actions that could be taken, once the PAIB has determined that the pressure being faced would result in a breach of the fundamental principles.
33. Many respondents supported the examples being provided, though a notable concern by several respondents⁶⁷ was that the lists of examples could be construed by PAIBs as being a checklist. It was therefore suggested that explanatory wording be provided to indicate that the examples are for guidance purposes only and should not be considered comprehensive.
34. In addition, many respondents⁶⁸ provided suggestions of additional examples and suggestions to enhance the clarity of the examples in Section 320 and the proposed Section 370.
35. The TF agreed with respondents' concerns that the lists of examples could be seen as being all-inclusive. However, the TF is of the view that wording indicating that these lists should not be construed as exhaustive should be considered by the Structure TF. The TF also considered whether additional examples were needed. The TF is of the view that there is no need for additional examples, as the list provided is sufficiently broad and contained several wide ranging examples.

c. Tailoring Guidance to the PAIB's Level of Seniority

36. Several respondents⁶⁹ noted that in certain circumstances it may be beneficial for the guidance being provided to be tailored to take into account the seniority of the PAIB within the employing organization, with more stringent requirements placed on PAIBs within key management positions.
37. A few respondents⁷⁰ indicated that, when a PAIB places reliance on the work of others, a greater expectation should be placed on a senior PAIB to ensure that the work is "fair and honest." Similarly, a few⁷¹ respondents suggested that there could be a role for senior PAIBs to assist in the establishment of policies and procedures relating to pressure.
38. A respondent⁷² disagreed with the proposed changes to Section 320. The respondent was of the view that it is not practical to have the same guidance for all levels of seniority and it would be more realistic to provide guidance that was linked to the PAIB's seniority in the employing organization. The respondent proposed that PAIBs in senior positions should be expected to abide by more stringent requirements and that if a matter is "clearly inconsequential" it should be exempted from the requirements.
39. In relation to the proposed guidance in Section 320, a few respondents⁷³ noted that the nature of the "reasonable steps" would differ depending on the seniority of the PAIB. Accordingly, it was suggested

67 IFAC Member Bodies: ACCA, CAANZ, ICAS, SAICA; National Standard Setters: APESB; Other Professional Organizations: FEE, IFAC PAIB, VRC

68 Regulators & Public Authorities: FRC, SCM; IFAC Member Bodies: AICPA, CAANZ, CIMA, CPAA, CPAC, HKICPA, ISCP, ICAG, ICAP, IMA, ISCA, MIA, MICPA, SAICA; Firms: DTTL, PwC; National Standard Setters: APESB; Other Professional Organizations: FEE, IFAC PAIB, PICPA; Individual & Others: JG

69 Regulators & Public Authorities: FRC; IFAC Member Bodies: AICPA, ICAEW, JICPA; Firms: DTTL, KPMG, PwC

70 IFAC Member Bodies: JICPA, KICPA

71 Regulators & Public Authorities: FRC; IFAC Member Bodies: ICAG

72 IFAC Member Bodies: JICPA

73 Regulators & Public Authorities: FRC; IFAC Member Bodies: AICPA, JICPA

that it may be useful to have guidance as to what constitutes “reasonable steps” that differentiates between junior PAIBs and PAIBs in senior management functions.

40. A respondent⁷⁴ suggested that in paragraph 370.6, there was a need to consider the seniority of the PAIB in the guidance being provided.
41. The TF reviewed all the examples of the proposed wording and believes that the suggested guidance could be utilized by any level of PAIB. The TF therefore does not believe that there is a need for guidance tailored to a PAIB’s seniority level. However, the TF intends to consider further whether paragraph 300.5 provides sufficient guidance about the increasing responsibilities of more senior PAIBs.

d. Salaried Employee

42. A respondent⁷⁵ suggested that it would be useful to clarify that the description of a salaried employee, in paragraph 300.3,⁷⁶ may include executive management, such as a chief financial officer, in the event that the PAIB is not a “director” of the company.
43. The TF believes that paragraph 300.3 and the definition of PAIB in the Code make it clear that senior executives may be PAIBs.

e. Additional Guidance

44. A respondent⁷⁷ expressed a view that section 320 needs to include language that emphasizes the need for the PAIB to exercise an adequate level of professional skepticism throughout the process of preparing, presenting and/or filing information. The respondent’s reasoning is that with the increasing complexity of business transactions and the increasing need for judgment and estimates in the work of a PAIB, there is an increasing need for PAIBs to consider the integrity of the information that is being utilized.
45. The TF noted that a joint IAASB-IESBA-International Accounting Education Standards Board (IAESB) Working Group has recently been established to study the topic of professional skepticism. The TF proposes that this topic be addressed further under that joint initiative.

Matter for Consideration

9. IESBA members are asked for views on respondents’ comments above and the TF’s proposals or responses, particularly in relation to the matter of additional guidance on the responsibilities of senior PAIBs.

74 IFAC Member Bodies: ICAEW

75 Firms: PwC

76 Paragraph 300.3 states: “A professional accountant in business may be a salaried employee, a partner, director (whether executive or non-executive), an owner manager, a volunteer or another working for one or more employing organization. The legal form of the relationship with the employing organization, if any, has no bearing on the ethical responsibilities incumbent on the professional accountant in business”.

77 Regulators & Public Authorities: IOSCO

III. Other Matters Raised by Respondents

46. A few general matters were raised in the responses that were not specifically related to the ED. These are summarized below together with the TF's responses thereto:

- A few respondents⁷⁸ raised concerns over the IESBA's piecemeal approach to changes to the Code and the implementation difficulties this may cause for IFAC member bodies.

The TF notes that this is a concern that has been raised previously in the context of the Board's strategy review consultations. The TF believes that the Board's decision to package changes to the Code arising from the Board's current projects, with a common effective date, may help alleviate the concerns. More broadly, there may be a need for the Board to better communicate the rationale for any proposed changes to the Code going forward and to consider packaging changes together where it would be practicable to do so and there is no urgency in the public interest to issue changes to the Code.

- Some respondents⁷⁹ indicated that Part C should be applicable to PAs working within the public sector.

The TF noted that Part C is applicable to professional accountants working in the public sector as the Code includes a professional accountant employed or engaged in the public sector within its definition of a PAIB.

- A few respondents⁸⁰ also expressed the view that enforceability of the Code could be improved if its structure was improved to make it less unwieldy.

The TF notes that improving the structure of the Code is a matter that the Structure project is currently addressing.

Matter for Consideration

10. IESBA members are asked whether they agree with the TF's responses above.

78 Firms: DTTL, PwC

79 Member Bodies: ACCA, CIMA, CIPFA; Other Professional Organizations: AIC

80 Member Bodies: CIMA, CPAC, IMA

Appendix

List of Respondents

LIST OF RESPONDENTS		
#	Abbr.	Organization
REGULATORS & PUBLIC AUTHORITIES		
1.	FRC	Financial Reporting Council (UK)
2.	IOSCO C1	International Organization of Securities Commissions, Committee 1
3.	NASBA	National Association of State Board of Accountancy (USA)
4.	SCM	Audit Oversight Board, Securities Commission Malaysia
IFAC MEMBER BODIES		
5.	AAT	The Association of Accounting Technicians
6.	ACCA	The Association of Chartered Certified Accountants
7.	AICPA	American Institute of Certified Public Accountants
8.	CAANZ	Chartered Accountants Australia and New Zealand
9.	CIMA	Chartered Institute of Management Accountants
10.	CIPFA	Chartered Institute of Public Finance and Accountancy
11.	CPAA	CPA Australia
12.	CPAC	Chartered Professional Accountants of Canada
13.	FAR	FAR (Sweden)
14.	FSR	Danske Revisorer
15.	HKICPA	Hong Kong Institute of Certified Public Accountants
16.	ICAEW	The Institute of Chartered Accountants in England and Wales
17.	ICAG	The Institute of Chartered Accountants (Ghana)
18.	ICAP	The Institute of Chartered Accountants of Pakistan
19.	ICAS	The Institute of Chartered Accountants of Scotland
20.	ICPAK	Institute of Certified Accountants of Kenya
21.	IMA	Institute of Management Accountants (USA)
22.	ISCA	Institute of Singapore Chartered Accountants
23.	ISCP	Salvadorian Institute of Public Accountants

LIST OF RESPONDENTS		
#	Abbr.	Organization
24.	JICPA	The Japanese Institute of Certified Public Accountants
25.	KICPA	Korean Institute of Certified Public Accountants
26.	MIA	Malaysian Institute of Accountants
27.	MICPA	Malaysian Institute of Certified Public Accountants
28.	NBA	Nederlandse Beroepsorganisatie van Accountants
29.	SAICA	The South African Institute of Chartered Accountants
30.	ZICA	Zambia Institute of Chartered Accountants
FIRMS		
31.	DTTL	Deloitte Touche Tohmatsu Limited
32.	KPMG	KPMG
33.	PwC	PricewaterhouseCoopers International Limited
NATIONAL STANDARD SETTERS		
34.	APESB	Accounting Professional & Ethical Standards Board Limited
OTHER PROFESSIONAL ORGANIZATIONS		
35.	AIC	Interamerican Accounting Association
36.	FEE	Federation of European Accountants (FEE)
37.	HKAB	The Hong Kong Association of Banks
38.	PAIB	International Federation of Accountants (IFAC) Professional Accountants in Business (PAIB) Committee
39.	PICPA	Pennsylvania Institute of Certified Public Accountants
40.	VRC	Vereniging van Registercontrollers (Netherlands)
INDIVIDUALS & OTHERS		
41.	Jean Giraud	Jean Thiomas Giraud
42.	Denise Juvenal	Denise Silva Ferreira Juvenal