Meeting:	IESBA CAG
Meeting Location:	New York
Meeting Date:	March 4, 2019

Agenda Item
G-1

Rollout of Revised and Restructured Code

Objective

1. To receive an update on the initiatives and activities aimed at promoting awareness of the recently released *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("the Code"") and its adoption and implementation.

Rollout Working Group (WG) Objective

2. The IESBA established the Rollout WG immediately after approving the revised and restructured Code in December 2017. The objective of the WG is to promote awareness of the changes to the Code and to support its adoption and implementation.

3. The WG determined and IESBA agreed that the outreach program to "rollout" the Code would:

    *   Include the development of tools and resources to establish and promulgate consistent messaging to explain the restructuring and substantive revisions made to the Code, as well as the rationale for those changes.

    *   Target all stakeholder groups, including national standards setters (NSS), firms, preparers, IFAC Member Bodies, Professional Accountancy Organizations (PAOs), regulators, academics and educators.

    *   Utilize all mediums of communication (e.g. in-person meetings, presentations at teleconferences, articles, video and audio interviews, webcasts, webinars and social media).

    *   Involve all IESBA members, Technical Advisors and Staff as well as IFAC Committees (e.g., the Compliance Advisory Panel (CAP), the SMPC and the PAIB).

    *   Involve external parties (e.g., firms, IFAC member bodies, and PAOs and educators).

4. Coordinating and supporting the IESBA's outreach program so that it is focused on emphasizing the changes made to the Code is a key aspect of the WG's activities. The WG leverages the IESBA and its Staff to identify opportunities to meet with new and existing stakeholders. From a practical perspective, the WG partners with the IFAC Quality and Development and Communications teams to progress several of its initiatives.

Highlights of Rollout Activities since September 2018

5. Since the release of the Code in April 2018, the IESBA's has dedicated a webpage for the Code. This page includes a comprehensive set of resources and tools to explain the changes made to the Code, and the rationale for those changes. Those resources and tools include staff-prepared Bases for

Conclusions, YouTube Videos, webinars, PowerPoint slides, articles, as well as a countdown clock to the date that the Code will come into effect.

IESBA Hosted Webinars

6.   The IESBA is planning to host two 90-minute webinars on March 28, 2019 and April 17, 2019 to promote awareness of the changes to the Code. During the webinars, the IESBA representatives will explain the Code's new structure as well as the substantive revisions that have been made. Details about the webinars will be announced in due course.

e-Code

7.   The WG notes that the e-Code initiative is scheduled to be finalized and launched in June 2019. The e-Code is a web-based tool that is designed to deliver the Code in a digital format. It is designed to make the Code accessible to everyone, anywhere with internet access and will be an impactful resource to help individual PAs, firms, regulators, national standard setters, professional accountancy organizations, academics and educators, and others better understand, apply and, as appropriate, enforce the provisions in the Code. See **Agenda Item G** for more information about the e-Code.

Outreach Activities

8.   Since September 2018 CAG meeting, IESBA representatives have participated in a number of outreach activities, including:

- Presentations to stakeholders in different jurisdictions including Vietnam, Australia and New Zealand.

- Authorship or contributions to print and electronic articles in accountancy journals, or contributed to various print and electronic journals, including IFAC Gateway.

- A video program by the Financial Management Network and Smart Pros eCampus[1] titled *How the New Ethics Code Will Affect Your Standards* featuring interviews with the IESBA Chairman and two other IESBA members was released. The program is accessible via the IESBA's website and IFAC Global Knowledge Gateway.

- A presentation to touring representatives, including students and faculty of the University of Adelaide Business School, Australia (January 2019).

- The IFAC Professional Accountancy Organization Development Committee[2] (PAODC) during its February 19, 2019 meeting via webcast.

The Decoding the Ethics Code Series

9.   At its December 2018 meeting, the Board agreed to release a short publication series to be titled "*Decoding the Code of Ethics*". The series is intended to be an innovative way to highlight key

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[1]   SmartPros is an affiliate of the Financial Management Network which is a leader in online and offline continuing education for accounting, finance and engineering professionals. In the accounting market, SmartPros also has a predominant news and information portal which receives 200,000+ visits per month and provides services to over 100,000 subscribers. SmartPros' customers include 50% of the Fortune 500, as well as the major firms and associations in each of its professional markets.

[2]   The PAODC supports the IFAC Board in achieving its strategic objective to build the capacity of PAOs and strengthen the accountancy profession around the world in the public interest. The committee comprises 12 members representing 12 jurisdictions, many of them developing countries.

elements of the Code, such as the conceptual framework and the fundamental principles, through the use of short topic-specific materials with a "story telling" approach.

10. The WG has since developed four episodes of the *Decoding the Code of Ethics* series, incorporating input from the Board during its December 2018 meeting. It is anticipated that the first episode will be released by the week of the March 2019 IESBA CAG meeting via IFAC Global Gateway. Future episodes will be released on a monthly basis.

Other Rollout Activities

11. Revisions to previously released staff publications have been updated to align to the material in the revised and restructured Code and are being posted on the IESBA's website as they are finalized.

12. The WG continues to provide feedback to articles authored by others, including by external parties that are intended to targeting specific stakeholder groups or publications.

13. The WG plans continue highlighting its rollout activities in the IESBA eNews and in social media. It is anticipated that the next issue of the IESBA eNews will be released in March 2019.

Actions Requested

14. Representatives are asked to note the matters in this paper and the Rollout and eCode presentation and share their reactions about what else the IESBA should do to promote awareness and adoption of the Code.

15. Representatives are encouraged to help by identifying opportunities and undertaking initiatives within their respective organizations and jurisdictions to promote awareness and adoption of the Code.