



Meeting: IAASB Consultative Advisory Group (CAG)
Meeting Location: New York, United States of America
Meeting Date: March 10–11, 2020

Agenda Item K

Conforming Amendments for Revised IESBA Code – Cover and Report Back

Objective of Agenda Item

1. The objective of this agenda item is to:
 - a) Report back on the IAASB CAG representatives' comments on the Conforming Amendments for Revised IESBA Code project made at the September 2019 meeting.
 - b) Update the Representatives on the issuance of the final conforming amendments.

Project Status

2. The Exposure Draft of conforming amendments to the IAASB's International Standards as a result of the revised IESBA Code was approved by the IAASB for exposure in November 2019. The comment period closed on January 10th, 2020 and 18 comment letters were received by January 10th. The exposure draft (including an explanatory memorandum) and the comment letters are available on the IAASB's website.¹ A list of respondents is included in **Appendix B**.
3. The comments received were minor, and the IAASB approved the conforming amendments to the IAASB's International Standards as a result of the revised IESBA Code at its February 11th, 2020 video conference. The amendments will be effective as of July 15th, 2020.

Feedback

4. Extracts from the draft September 2019 IAASB CAG meeting minutes, as well as an indication of how Staff or IAASB has responded to the Representatives' comments, are included in the table below.

Representatives' Comments	IAASB Response
Ms. Robert commented that the Board may not need to be involved in this project since the possible changes seem to be minor.	Mr. James explained that the Board had requested this approach, but that staff would seek comments from a small group of technical advisors to minimize the amount of plenary time needed to approve the exposure draft.

¹ www.iaasb.org/publications-resources/exposure-draft-proposed-conforming-amendments-iaasbs-international.

5. Representatives and Observers are asked to note the report back. Staff will provide a verbal update at the CAG meeting.
6. **Appendix A** to this paper provides a history of previous discussions with the IAASB CAG and IAASB Board on this project, including links to the relevant IAASB CAG agenda papers and minutes of meetings.

Appendix A

Project History

Project Summary: Conforming Amendments for Revised IESBA Code

Project Phase	IAASB CAG Meeting	IAASB Meeting / Publication
Project Commencement	September 2019	March 2019
Project Proposal	September 2019	
Exposure Draft	November 2019 (by email)	November 2019
Discussion of Feedback from Exposure Draft and Approval of Final Conforming Amendments	February 2020 (by email)	February 2020

IAASB CAG Discussions: Detailed References

Project Proposal, Issues Discussion	<u>September 2019</u> See IAASB CAG meeting materials (Agenda Item L). https://www.iaasb.org/cag/meetings/iaasb-cag-meeting-new-york-ny-2
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Appendix B

IESBA Conforming Amendments - List of Respondents

No.	Written Respondents	Region
Regulators and Audit Oversight Authorities		Total: 2
1.	Financial Reporting Council	Europe
2.	Independent Regulatory Board for Auditors (IRBA)	Middle East and Africa
National Auditing Standard Setters		Total: 2
3.	New Zealand Auditing and Assurance Standards Board (NZAuASB)	Asia Pacific
4.	Royal Netherlands Institute of Chartered Accountants (NBA)	Europe
Accounting Firms²		Total: 4
5.	Ernst & Young Global Limited*	Global
6.	KPMG*	Global
7.	PwC*	Global
8.	RSM International Limited*	Global
Member Bodies and Other Professional Organizations		Total: 7
9.	Association of Chartered Certified Accountants (ACCA)	Global
10.	Danish Auditors (FSR)	Europe
11.	Federación Argentina de Consejos Profesionales de Cs. Económicas (FACPCE)	South America
12.	Institute of Chartered Accountants in England and Wales (ICAEW)	Europe
13.	Institute of Chartered Accountants of Pakistan	Asia Pacific
14.	Inter-American Accounting Association (IAA)	South America
15.	Malaysian Institute of Certified Public Accountants (MICPA)	Asia Pacific
16.	South African Institute of Chartered Accountants (SAICA)	Middle East and Africa
Individuals and Others		Total: 2
17.	Alvaro Fonseca Vivas	South America
18.	Mazedul Islam	Asia Pacific

² Forum of Firms members are indicated with a *. The Forum of Firms is an association of international networks of accounting firms that perform transnational audits.