



07 July 2023

BOTSWANA INSTITUTE OF CHARTERED ACCOUNTANTS COMMENT LETTER TO THE CONSULTATION PAPER – PROPOSED IESBA STRATEGY AND WORK PLAN, 2024 - 2027

Introduction

The Botswana Institute of Chartered Accountants (“BICA”) is a statutory body established by Accountants Act, 2010 for the regulation of the accountancy profession in Botswana. The Institute’s mission is to protect public interest through promoting the accountancy profession, supporting accountants, facilitating quality professional accountancy services through the monitoring and regulation of professional accountants.

The Institute appreciates the opportunity to contribute towards the Consultation Paper, *Proposed IESBA Strategy and Work Plan, 2024 - 2027*. We have provided our comments to each specific question as per the Consultation Paper. Should you wish to have further engagements please do not hesitate to contact the undersigned.

Yours Faithfully

Signed electronically

Mosireletsi M. Mogotlhwane

Director – Technical and Public Sector Accounting Services

RESPONSES TO SPECIFIC QUESTIONS

Question 1

Do you agree with the IESBA's Proposed Strategic Drivers (see pp.9-13)?

Response:

The proposed Strategic Drivers are appropriate for the current professional reforms across the spectrum. In addition they reflect the commitment of the accountancy profession to public interest protection.

Question 2

Do you agree with the IESBA's Proposed Strategic Themes and Proposed Strategic Actions (see pp.13-18)?

Response:

Proposed Strategic themes and actions have taken into consideration the current needs and are therefore relevant.

Question 3

Do you support the IESBA considering the topics set out in Table B as potential work streams (see pp.22-24)?

If so, please also share your views on any specific issues or questions you believe the IESBA should consider under these topics.

If not, please explain your reasons.

Response:

We are in agreement with the indicated work streams.

Question 4

Do you believe the IESBA should accelerate or defer any particular ongoing, potential or pre-committed work stream(s) set out in Tables A, B and C? Please explain your reasons.

Response:

Post Implementation review of NOCLAR should be accelerated as it has been effective for a significant number of years.

Question 5

Are there other topics the IESBA should consider as potential new work streams? If so, please indicate whether these topics are more important than the topics identified in Table B (see pp.22-24), and the needs and interests that would be served by undertaking work on such topic(s).

Response:

None identified.

Question 6

The IESBA's proposed Strategy and Work Plan emphasizes the importance of close coordination with its sister Board, the IAASB. Do you have views or suggestions as to how coordination between the IESBA and IAASB could be enhanced to better serve the public interest?

Response:

Terminology applied under standards issued by IAASB and the Code should be aligned simultaneously for all projects.

Question 7

Do you have comments on any other matters addressed in this Consultation Paper or any significant matters not covered that you believe the IESBA should consider in finalizing the SWP 2024-2027?

Response:

No further comments.