

Listed Entity and Public Interest Entity (PIE) – Question 2A(a)

Transparency About the Relevant Ethical Requirements for Independence for Certain Entities Applied in Performing Audits of Financial Statements

Please answer question 2A or 2B based on your answer to question 1:

Question 2A.

If you agree:

- a) Do you support the IAASB's proposed revisions in the ED to ISA 700 (Revised), in particular the conditional requirement as explained in paragraphs 18-24 of the Explanatory Memorandum?
- b) ...

Q2A(a).1. Agree

2. Regulators and Audit Oversight Authorities

03. Botswana Accountancy Oversight Authority (BAOA)

Yes, we are supportive of IAASB's conditional requirement approach to disclosure in the audit report as part of its proposed revisions to ISA 700 (Revised), in particular the conditional requirement as explained in paragraphs 18-24 of the Explanatory Memorandum.

We are also of the view that the requirements should only apply when the relevant ethical requirements require public disclosure, and agree that there may be complexities, if this is not applied conditionally.

3. National Auditing Standard Setters

10. Canadian Auditing and Assurance Standards Board

Yes.

We support the IAASB's proposed revisions to ISA 700 (Revised), including the conditional requirement that applies only when the relevant ethical requirements require public disclosure that differential independence requirements for audits of financial statements of certain entities were applied. Such conditionality allows appropriate flexibility for jurisdictions, like Canada, that do not adopt the IESBA Code, to determine whether it is appropriate to have a public disclosure requirement in their ethical requirements.

Professional accountants in Canada are not required to comply with the IESBA Code when performing an audit in accordance with Canadian generally accepted auditing standards. Instead, they are required to comply with relevant independence and other ethical requirements applicable to the practice of public accounting in the Codes of Professional Conduct (the "Canadian Codes").

The Canadian Codes include differential independence requirements applicable to audit and review engagements of financial statements of certain entities. However, the Canadian Codes do not require a firm to publicly disclose that differential independence requirements for audits of financial statements of certain entities were applied.

12. Federación Argentina de Consejos Profesionales de Cs. Económicas (FACPCE)

a) We do agree with the proposed revisions, as well as the drafting proposals for amendments to ISA 700 (Revised). In particular, we consider that the expression proposed to modify section A.35 A of ISA 700 about “relevant ethical requirements may also require or encourage the auditor to determine whether it is appropriate to apply those differential ethical requirements...” allows to expand the horizon of understanding and application by the auditors.

13. Hong Kong Institute of Certified Public Accountants (HKICPA)

We support the proposed revisions in this ED to ISA 700 (Revised) and ISA 260 (Revised). The proposed conditional requirement applies only when the relevant ethical requirements require public disclosure that differential independence requirements for audits of financial statements of certain entities were applied. We agree that such conditional requirement approach would be more appropriate where the auditor is obliged to disclose in the auditor’s report under the relevant ethical requirements for independence e.g. for PIEs under IESBA Independence Standards. Mandatory disclosure in all circumstances would impose obligation to the auditor to publicly disclose such differential independence requirements in the auditor’s report even for some entities where the underlying ethical requirements do not require the auditor to do so.

15. Japanese Institute of Certified Public Accountants (JICPA)

We support the proposed revisions in the ED to ISA 700 (Revised), including the conditional requirement.

During our discussion about ED, the appendix to the Explanatory Memorandum, “Illustrative Impact on Auditor’s Reports as a Result of the Proposed Revisions to ISA 700 (Revised),” served well to help readers understand the content of the ED and its impact on our jurisdiction. We believe the table in the appendix is useful in understanding the revised standards and therefore should continue to be available after the standards are finalized, either as an appendix to the revised standard or in the Basis for Conclusions. In doing so, we believe it would be useful to clarify how the examples in the appendix to the Explanatory Memorandum correspond to illustrations of auditor’s reports in the Appendix to ISA 700 (Revised).

16. Malaysian Institute of Accountants - Auditing and Assurance Standards Board (MIA)

Yes, the conditional requirement as suggested by the IAASB and as explained in paragraphs 18-24 of the Explanatory Memorandum is a reasonably straightforward approach.

4. Accounting Firms

18. Deloitte LLP

We support the conditional requirement proposed in ISA 700 (Revised). We believe that it is critical that the additional disclosure in the report should only be required “in circumstances when the relevant ethical requirements require the auditor to publicly disclose that differential requirements that are applicable to audits of financial statements of certain entities were applied.” Different jurisdictions adopt and apply the International Code of Ethics for Independent Accountants (“IESBA Code”) in varying ways, and it would not be appropriate for the standards of the IAASB to override the application of relevant ethical requirements if a specific jurisdiction does not require public disclosure of differential independence requirements.

In addition to the conditionality of the requirement, we believe that the IAASB’s standards should accommodate situations in jurisdictions where relevant ethical requirements do require public disclosure, but where alternative options are in place for operationalizing the IESBA requirement.

We would also like to note that we support the inclusion of revisions to the Illustrative Examples of the auditor's report which are included in the Appendix to ISA 700 (Revised). Providing an example of how auditors can revise wording in the auditor's report increases understanding of both the objective of the requirement and how to operationalize compliance with it.

21. KPMG IFRG Limited

We are supportive of the proposed revisions and we welcome the division of the IAASB's overall project on listed entities and PIEs, with a fast-track solution focused on narrow scope amendments regarding transparency in the auditor's report in relation to the relevant ethical requirements, including independence requirements, applied by auditors when performing an audit of the financial statements of certain entities, to conform to the related revisions to the IESBA Code, with an effective date that aligns with that of the IESBA Code.

We consider it appropriate that the proposed requirement in ISA 700 (Revised) is established as a conditional requirement, as we believe this provides greater clarity regarding applicability, and does not inadvertently impose requirements for auditors to make such disclosures in the auditor's report if they are not otherwise required to do so, e.g., in jurisdictions that do not adopt the IESBA Code. We are also supportive of the neutral wording of the requirement to avoid the use of the term "PIE", whilst regulators and other bodies explore the application of the IESBA changes to the definition of "PIE" in their jurisdictions, and whilst the IAASB explores the definition of this term for use within the IAASB standards, and whether to apply differentiated standards requirements to such entities.

We consider that the proposed amendments to ISA 700 (Revised) are necessary to establish an enforceable mechanism in order to operationalize the requirement introduced at paragraph 400.20 of the IESBA Code, for a firm that has applied the independence requirements for public interest entities (PIEs) (as described at paragraph 400.8 of the IESBA Code) in performing an audit of the financial statements of an entity to "publicly disclose that fact in a manner deemed appropriate, taking into account the timing and accessibility of the information to stakeholders, unless doing so will result in disclosing confidential future plans of the entity".

22. PriceWaterhouseCoopers

Recognizing that not all jurisdictions directly adopt the IESBA Code, we support the proposed conditional requirement to only require disclosure within the auditor's report that differential independence requirements have been applied for certain entities when the applicable relevant ethical requirements require such disclosure.

We agree with the IAASB's rationale that this enables jurisdictions that do not adopt the IESBA Code to determine, in establishing their ethical requirements, whether it is appropriate to have a transparency requirement in their ethical requirements, in what circumstances, and how to reflect any relevant law or regulation in such disclosure. As a practical matter, as a Forum of Firms member, we comply with the provisions of the IESBA Code and therefore our auditor's reports will include, when applicable, the statement required by proposed ISA 700 paragraph 28(c).

Yes. We agree with the IAASB's rationale for a conditional requirement as this enables jurisdictions that do not adopt the IESBA Code to determine, in establishing their ethical requirements, whether it is appropriate to have a transparency requirement in their ethical requirements and in what circumstances. In addition, given there can often be multiple requirements, laws or regulations that are applicable to the circumstances of an audit in a jurisdiction, this enables jurisdictional authorities to explain how best to reflect all relevant

jurisdictional requirements in such disclosure.

As a practical matter, as a Forum of Firms member, we comply with the provisions of the IESBA Code and therefore our auditor's reports will include, when applicable, the statement required by proposed ISA 700 paragraph 28(c).

23. RSM International Limited

Yes, we support the conditional requirement in the ED to ISA 700 and the proposed revisions to ISA 260.

We support the proposed revisions to both ISA 700 and ISA 260.

6. Member Bodies and Other Professional Organizations

25. Botswana Institute of Chartered Accountants

Yes, we support the conditional requirement as explained in paragraphs 18-24 of the Explanatory Memorandum.

28. Federation of Accounting Professions of Thailand

Yes, using conditional requirements is more practical.

29. Institute of Chartered Accountants in England and Wales (ICAEW)

Yes, we support the proposed revisions to ISA 700 (Revised).

We believe this should be a conditional requirement to address different jurisdictional requirements that might be in place, including situations where jurisdictions might not apply the IESBA Code.

31. Institute of Chartered Accountants of Scotland (ICAS)

We favor increased transparency in this regard but note the potential complications of an unconditional approach as highlighted in the ED. Therefore, on balance, we are supportive of the proposed conditional requirement approach.

34. Malaysian Institute of Certified Public Accountants (MICPA)

We support the existing requirement to identify the jurisdiction of origin of the relevant ethical requirements or refer to the IESBA Code. We also agree that it does not require the auditor to further specify whether differential independence requirements in the relevant ethical requirements that are applicable only to audits of financial statements of certain entities were applied, such as the independence requirements for PIEs in the IESBA Code.

We prefer the proposed conditional requirement under paragraph 19 of the Exposure Draft, as it could become complex if the auditor is also required to explain whether specific independence requirements for certain entities.

35. Pan African Federation of Accountants (PAFA)

Yes, we are in support of the conditional requirement so as not to extend the independence declaration to non-PIEs.

36. Saudi Organization for Chartered and Professional Accountants (SOCPA)

As such, SOCPA supports the initiative to include a conditional disclosure requirement within ISA 700 (revised) and ISA 260 (revised). However, SOCPA suggests, at the same time, certain enhancements to the proposed revisions, which are further explained in its responses to the questions in the appendix.

SOCPA believes that the conditional approach to make the proposed disclosure serves the purpose better since IESBA and alike regulatory bodies governing and setting ethical requirements for auditors are increasingly moving toward differentiating the ethical requirements applying to the audit of certain types of entities.

38. South African Institute of Professional Accountants

Yes, we are in support of the conditional requirement so as not to extend the independence declaration to non-PIEs.

Q2A(a) – Agree with comments

2. Regulators and Audit Oversight Authorities

05. Financial Reporting Council – UK (FRC)

The FRC believes that the proposed disclosures should clearly differentiate between instances where heightened ethical requirements were required due to laws and regulations, and those where the auditor has voluntarily elected to adopt them. This would mitigate any risk that users of financial statements believe an entity is a PIE when it is not.

The FRC's Ethical Standard requires firms to establish policies and procedures to set out circumstances in which heightened independence requirements for PIEs and listed entities are voluntarily applied to other engagements, and for this to be communicated to Those Charged With Governance. ISA (UK) 700 further requires the auditor to communicate within the Basis of Opinion paragraph that the relevant ethical requirements include the FRC's Ethical Standard, applied as determined to be appropriate in the circumstances of the individual engagement. The supporting application guidance also states that the auditor's report should indicate when additional requirements were determined to be appropriate to apply to the audit engagement. These measures help mitigate against the risk that users incorrectly identify an entity as a PIE when it is not.

The FRC therefore suggests the addition of text to A35A which alerts the auditor to the potential risk of misleading users when heightened ethical requirements have been applied to an entity voluntarily, rather than through law and regulation. The additional wording should also advise the auditor to consider whether additional disclosure in the auditor's report may be necessary in these circumstances. We suggest appending the following bullet point to A35A:

In instances where the auditor, following relevant ethical requirements, has deemed it appropriate to apply heightened ethical requirements for the audit of financial statements, and is also required to disclose this within the auditor's report, the auditor considers the risk that a reader may misunderstand the nature of the audited entity. Voluntarily applying ethical requirements relevant to PIE audits, for example, might lead a reader to conclude that an audited entity is a PIE. In these instances, the auditor should state that ethical requirements relevant to a PIE audit have been applied voluntarily, unless it is otherwise clear that the entity is not a PIE.

Finally, the FRC considers that the proposed revisions to the specimen auditor's reports included in ISA 700 are appropriate, though we note that none of the examples relate to the potential situation where an auditor has elected to apply heightened ethical requirements for the audit of an entity above those required by law and regulation.

The FRC supports the proposed amendments to ISA 700 (Revised) and ISA 260 (Revised). If the adoption of more stringent ethical requirements for certain types of audited entities is to enhance public confidence, then the standards and requirements that are relevant to each engagement need to be transparently communicated to users of financial statements in the auditor's report.

However, we have some reservations that the specific language proposed could potentially lead some of those users to believe that an audited entity is a PIE in circumstances where more stringent requirements have been applied voluntarily rather than because of a formal requirement.

Our detailed responses to the consultation can be found in the annex to this letter.

06. Independent Regulatory Board for Auditors – South Africa (IRBA)

We support the IAASB's proposed amendments to ISA 700 (Revised) and ISA 260 (Revised).

In relation to 2A, we support the proposed revisions in the Exposure Draft to ISA 700 (Revised). We also support the conditional requirement and agree that there may be complexities if this is not applied conditionally.

With regards to the articulation of the Basis for Opinion section in Illustration 1 - Auditor's Report on Financial Statements of a Listed Entity Prepared in Accordance with a Fair Presentation Framework; for clarity that the jurisdictional ethical requirements apply to the audit of financial statements of public interest entities as opposed to the public interest entity itself, we propose the changes below. We also suggest the deletion of the word "also" to make the auditor's statement clear. Our suggested edits are highlighted in grey.

...

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to public interest entities, together with the ethical requirements that are relevant to the audit of financial statements for public interest entities that are relevant to our audit of the financial statements in [jurisdiction], and we have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. National Auditing Standard Setters

08. American Institute of Certified Public Accountants (AICPA)

Appendix B – Reporting Issues to be Addressed in the Revisions to ISA 700

We believe it is imperative that the IAASB provide application material to the final revisions to ISA 700 (Revised) for various reporting issues, including situations when the audit firm applies professional judgment and decides to treat the entity as a PIE. We have identified the following issues:

Issue # 1 – Component auditors. Under ISA 600 (Revised), Special Considerations – Audits of Group Financial Statements (Including the Work of Component Auditors) (ISA 600 (Revised)), paragraph 25 notes that the group engagement partner shall take responsibility for component auditors having been made aware of the relevant ethical requirements that are applicable to the group audit engagement and shall take responsibility for confirming whether the component auditors understand and will comply with the relevant ethical requirements, including those related to independence, that apply to the group audit engagement. However, it is unclear to us what the independence requirements of the component auditor would be or what the reporting obligation of the group auditor is when the group entity is treated as a PIE - but one or more components would not be treated as a PIE and the one or more component auditors who may be engaged by the component on a standalone basis are not subject to requirements in the Exposure Draft.

Issue # 2 - Comparative audited financial statements: retrospective application. In a situation where the audit firm treats the entity as a PIE for the first time, is it the audit firm's responsibility to report information retroactively about why the audit firm did not apply the relevant ethical requirements for independence for the newly determined PIE in the prior period? We believe the IAASB needs to address what reporting obligation or audit documentation requirement, if any, the audit firm may have regarding the basis for why the audit firm did not treat the entity as a PIE in the prior period.

Issue # 3 - Comparative audited financial statements: forward-looking application. In a situation where the audit firm decides to treat the entity as a PIE in the current audit period - only because the audit firm anticipates that the entity would almost certainly be subject to a mandatory PIE determination under the relevant ethical requirements for independence in the next audit period – it is unclear to us whether in such a situation the audit firm would be permitted to disclose in the current period auditor's report that fact if the audit firm believes that such disclosure is necessary to the information needs of the intended users or other interested stakeholders.

A similar issue may also exist in a situation where the entity — after the date of the financial statements but before the financial statements are issued and the auditor's report is finalized – is determined by the audit firm that the entity should be treated as a PIE.

Appendix C – Observations and Recommendations for Non-Authoritative Guidance

We offer the IAASB certain observations and recommendations pertaining to the issuance of nonauthoritative guidance that we believe would help audit firms adopt and implement the proposed revisions to ISA 700 (Revised) and ISA 260 (Revised) and educate stakeholders on the meaning of the changes to the auditor's report.

Audit Firm Adoption and Implementation Materials

We understand that the IESBA has formed a PIE Rollout Working Group and its primary purpose is to promote the adoption and implementation of the final provisions relating to the revised definitions of listed entity and PIEs. We understand that such work will be accomplished by undertaking rollout activities that more specifically address the issues that are contextual to different regions, jurisdictions, and stakeholder groups. Some of those activities may be carried-out by meeting with stakeholders, conducting webinars, and developing an IESBA Staff Question and Answers publication that is aimed broadly at all stakeholders. We

are pleased to see that such work will be coordinated with the IAASB and that an IESBA PIE Rollout Working Group member has joined the IAASB's PIE Task Force as a correspondent member.

Despite these important actions and efforts, we do not believe that implementation guidance unique to the issues arising from a financial statement audit should be addressed through only the IESBA rollout activities. We have anticipated several adoption and transition issues and offer certain recommendations that we believe the IAASB will need to consider and act upon.

We recommend that the IAASB include in future implementation materials the Appendix to the Explanatory Memorandum.

This table illustrates the application and impact of the proposed revisions to ISA 700 (Revised) to certain circumstances. We believe that the table is a very effective visual that can aid audit firms in the adoption and implementation of the proposed requirements. We also believe that the table should be updated for a scenario where the entity receiving a financial statement audit is a non-PIE as this comparison would also highlight the differences in report wording.

Given that paragraph 400.19 A1 in the IESBA's Revisions to the Definitions of Listed Entity and Public Interest Entity encourages audit firms to determine whether to treat other entities as public interest entities, it is unclear to us whether it is up to those bodies responsible for setting ethics standards for professional accountants, national auditing standard setters, or a combination thereof, to address the impacts or consequences in a situation where the audit firm applies professional judgment and determines an entity should be treated as a PIE in that audit situation, but there may not be any relevant ethical requirements for independence transparency for the audit firm to follow.

While the IESBA indicated one of the mandatory PIE categories under paragraph R400.14 in the Code includes an entity whose main function is to take deposits from the public, the IESBA also noted that such a change will be subject to refinement by the relevant local bodies responsible for standard setting as part of the adoption and implementation process. As such, the potential lack of global consistency in treatment will have carrying effects impacting the financial statement audit of a PIE and create adoption and implementation issues to be resolved. For example:

In the United States (U.S.), the Federal Deposit Insurance Corporation Improvement Act of 1991 (FDICIA), as amended, only requires financial institutions with over \$500 million in assets to obtain an independent public accountant's report on audited financial statements that will be filed with the U.S. Federal Deposit Insurance Corporation (FDIC) (i.e., they would be publicly available). However, auditors of financial institutions with assets under the \$500 million threshold could nevertheless have applied the relevant ethical requirements for a PIE in conducting the audit, but the related auditor's report disclosing such information may not be readily or publicly available.

We have also anticipated the following challenges that the IAASB will need to address through implementation guidance:

What are the consequences to the audit if the audit firm voluntarily treats an entity as a PIE but those charged with governance (TCWG) disagree?

What are the consequences if the entity or TCWG wants the entity to be treated as a PIE, but the audit firm does not treat the entity as a PIE?

What are the risks and responses of firms or entities incorrectly using the PIE designation for purposes of the audit?

For example, an entity may want to be treated as a PIE because of the ability to qualify for certain forms of governmental financial assistance or because they might qualify for certain legal liability protections. In turn, the audit firm does not apply sufficient professional judgment and skepticism and permits the designation of the entity as a PIE in the auditor's report.

Some of these questions may be sufficient to address in the form of an IAASB Staff Q&A; however, other questions may be more appropriately addressed by the IAASB by amending certain ISAs such as ISA 210, Agreeing the Terms of Audit Engagements, and ISA 580, Management Representations.

Stakeholder Educational Materials

We recommend the IAASB issue non-authoritative guidance that enables firms to have discussions with interested stakeholders about the proposed revisions to ISA 700 (Revised). The objective of the suggested resources would take into consideration the following:

Be easily accessible to the public and follow CUSP principles.

Link, as applicable, the ISA implementation guidance to the IESBA PIE roll-out.

Educate audit firms on how to talk to stakeholders about changes to their independence requirements.

Address National Standard-Setter "authority" considerations that may apply contextually to different regions, jurisdictions, and stakeholder groups.

Response 2A: We are strongly in favor of a conditional requirement that applies only when the relevant ethical requirements require public disclosure of the differential independence requirements for audits of financial statements of certain entities that were applied. We agree with the rationale for such a position expressed by the IAASB in paragraph 20 of the Exposure Draft. Furthermore, we believe the public interest is served best with respect to this kind of disclosure when those bodies responsible for setting ethics standards for professional accountants in the applicable jurisdiction of the entity and audit firm have required transparency of the relevant ethical requirements. Those bodies are best positioned to understand the applicable regulatory and compliance frameworks of the jurisdiction and the public interest needs for potentially interested stakeholders. We are also in agreement with the related application paragraph rationale expressed in paragraph 22 in the Exposure Draft.

We do not support other alternatives previously considered by the IAASB, specifically the imposition of a requirement for the auditor to disclose if specific independence requirements for audits of financial statements of certain entities, as set out in the relevant ethical requirements, were applied.

14. Institut der Wirtschaftsprüfer in Deutschland e.V.(IDW)

Illustration 1

To clarify that the differential ethical requirements relate to the audits of the financial statements of public interest entities and not the public interest entities themselves, we suggest that the third sentence of the Basis for Opinion paragraph be worded as follows:

"We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements applicable to such audits in [jurisdiction] and relevant to our audit of the financial statements of the Company."

Illustration 2

To clarify that the differential ethical requirements relate to the audits of the consolidated financial statements of public interest entities and not the public interest entities themselves, we suggest that the third and fourth sentences of the Basis for Opinion paragraph be worded as follows:

“We are independent of the Group in accordance with the ethical requirements applicable to audits of consolidated financial statements of public interest entities in [jurisdiction] and are relevant to our audit of the consolidated financial statements of the Group. We have also fulfilled our other ethical responsibilities in accordance with these requirements.”

We support the IAASB’s proposed conditional requirements and related application material in the ED to ISA 700 (Revised) because they appear to us to be a technically sound implementation in the auditor’s report of the transparency requirement in the Code. Going beyond this conditional requirement to an unconditional requirement would go beyond the narrow scope amendments necessary to amend the ISAs for the new transparency requirements in the Code and may introduce other difficulties as set forth in the Explanatory Memorandum. However, we would like to comment on a few matters that we have identified in relation to the requirements and application material.

We note that the proposed requirement in ISA 700 applies only in cases where the relevant ethical requirements require the auditor to publicly disclose the application of the differential ethical requirements. This implies that if the auditor’s report is not made public, then the disclosure of the application of the differential requirements in the auditor’s report does not lead to public disclosure of that application. This is a problem that ostensibly paragraphs 144-146 of the IESBA Basis for Conclusions seek to resolve: it is outside of the IAASB’s remit to seek to resolve this issue.

We also note that in the case of voluntary application of the differential ethical requirements (and only in the case of such voluntary application), the transparency requirement in the Code (or any other ethical requirements), and therefore the reporting requirement in ISA 700, would be reflexive, because the requirement within relevant ethical requirements for public disclosure of the voluntary application of the differential ethical requirements is also a differential ethical requirement. Consequently, when the differential ethical requirements other than public disclosure are voluntarily applied, but a firm chooses not to publicly disclose such application (whether in the auditor’s report or elsewhere) the firm is no longer applying the differential requirements. Consequently, there is effectively no requirement in the IESBA Code or proposed ISA 700 to disclose voluntary application of differential ethical requirements in the Code in the auditor’s report or elsewhere. We believe that this reflexivity should not be remedied in either the Code or ISA 700 because, due to regulators and the public holding a firm to any assertion in the auditor’s report on the application of differential ethical requirements, an obligation to disclose the voluntary application of differential ethical requirements is likely to lead to less application of the differential requirements, which is not likely to be in the public interest if we believe these differential requirements to be meaningful.

We also believe that the wording used in the example reports is not technically clean and have provided suggestions to ameliorate these technical issues in Appendix 2 to this comment letter.

4. Accounting Firms

19. Ernst & Young Global Limited

We agree with the proposed revisions in the ED to ISA 700 (Revised), including the conditional requirement as explained in paragraphs 18-24 of the Explanatory Memorandum, with the exception that flexibility should

be permitted to omit the disclosure of differential requirements when a jurisdiction has requirements that such disclosure be made through another appropriate form of public reporting.

We, however, do not believe the proposed wording in the illustrative auditor's reports (Illustration 1 and Illustration 2) in the Appendix to ISA 700 clearly reflects the proposed requirement. We believe that the proposed requirement in ISA 700.28(c) is clear that the focus is on publicly disclosing the differential independence requirements applicable to audits of financial statements of certain entities as this requirement states:

"... the statement shall indicate that the auditor is independent of the entity in accordance with the independence requirements applicable to the audits of those entities; and (Ref: Para. A34–A39) ..."

We, however, do not believe the proposed wording in the illustrative reports is clear that differential requirements specific to independence have been applied. We also believe the proposed wording in the illustrative reports implies that there is a separate body of relevant ethical requirements for public interest entities in the jurisdiction versus that there are specific requirements for public interest entities included within a larger body of relevant ethical requirements.

As such, we suggest the following revisions (for purposes of this comment, we have accepted the proposed revisions marked in the ED-Proposed Narrow Scope Amendments and marked our suggested revisions with underline and strikethrough):

Appendix to ISA 700, Illustration 1

Basis for Opinion

... We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including the independence requirements as applicable to public interest entities, together with the ethical requirements for public interest entities that are relevant to our audit of the financial statements in [jurisdiction], including the [jurisdiction] independence requirements applicable to public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Appendix to ISA 700, Illustration 2

Basis for Opinion

...We are independent of the Group in accordance with the ethical requirements for public interest entities that are relevant to our audit of the consolidated financial statements in [jurisdiction], including the independence requirements applicable to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In addition to our suggested revisions to the illustrative reports included in the ED-Proposed Narrow Scope Amendments, we also suggest the IAASB consider adding an illustrative report to ISA 700 (Revised) for an audit for which the IESBA Code comprises all of the relevant ethical requirements that apply to the audit.

20. Grand Thornton International Limited

Further, accepting that such disclosures will be made in the auditor's report, we have concerns with the drafting proposed for ISA 700 (Revised). Our first concern is the application of this disclosure requirement to

group audit engagements. A group may be comprised of both entities that have been determined to be public interest entities and of entities that are not public interest entities, all of which may require their own auditor's reports on their individual financial statements. The proposed amendments to ISA 700 (Revised) do not provide guidance on the expected disclosure in each of the respective auditor's report in such situations.

Consider a hypothetical example where a group is comprised of a parent entity, which is a public interest entity, and several subsidiaries for which statutory audits are performed. None of the subsidiaries are public interest entities. The independence rules that apply to the entire group are those pertaining to public interest entities and disclosure is accordingly made in the auditor's report on the group financial statements. However, it is not clear whether the disclosure that the independence rules for public interest entities were applied is required in the statutory auditor's report on the subsidiary entities.

We are of the view that, given the requirements of the IESBA Code relate to the entity, the corresponding disclosure in the auditor's report should be based on the actual classification of the entity itself and not that of the wider group. Further, we are of the view that it would be misleading to the user of the auditor's report if such a disclosure was required to be made in a non-public interest entity.

We also have concerns with the use of the term 'certain entities' within the requirement. Whilst we appreciate why this term has been proposed by the IAASB, we believe that it can be inappropriately interpreted to apply to other categories of entities than those intended (i.e., public interest entities) and, accordingly, can be inconsistently applied across jurisdictions.

If additional disclosures about independence are to be made in the auditor's report, we agree with the addition of a conditional requirement in ISA 700 (Revised) paragraph 28(c) for the reasons stated in the Explanatory Memorandum.

Further, we support the IAASB in not proposing amendments to paragraph 50 of ISA 700 (Revised), which outlines the minimum required elements of an auditor's report conducted under the ISAs. This accordingly permits jurisdictional relevant ethical requirements to be applied, which may not require disclosure of differential independence requirements, and still allows the auditor's report to refer to the ISAs.

We do, however, have concerns with the use of the term 'certain entities.' Whilst we understand that the intent of this term is directed towards public interest entities as defined in the IESBA Code, the term certain entities can be interpreted in a much broader sense than just a requirement to disclose that independence requirements for public interest entities have been followed. This could result in inconsistent interpretation of the term across different jurisdictions.

We also draw attention to proposed paragraph A35A, which states

'Relevant ethical requirements may also require or encourage the auditor to determine whether it is appropriate to apply those differential independence requirements to audits of financial statements of other entities not specified in the relevant ethical requirements.'

Whilst we agree that this is a factual statement, we are of the view that its incorporation in the application material may lead to auditors disclosing in the auditor's report that the independence requirements for public interest entities have been followed in situations where the more restrictive independence rules have been applied but where the entity is not actually a public interest entity. In these circumstances, it may be misleading to users of the financial statements by conveying the impression that an entity is a public interest entity when in fact, it is not.

Further, as stated in our overall comments, it is not clear how the requirement to disclose the independence requirements followed would apply in the audit of a group that comprises both public interest entities and non-public interest entities. We recommend that additional application material be included in ISA 700 (Revised) to limit the application of the requirement in such groups to entities that are public interest entities.

6. Member Bodies and Other Professional Organizations

26. Chartered Accountants Australia and New Zealand (CA ANZ) and the Association of Chartered Certified Accountants (ACCA)

Yes. However, we believe ISA 700 should allow for jurisdictions to require the disclosure be made via other documents where this is appropriate.

For example, in Australia, auditors of listed entities have to provide an independence declaration under s307C of the Corporations Act 2001. This declaration is published in the annual report and would be the simplest place for auditors of these entities to make a declaration about compliance with the independence for PIEs.

30. Institute of Chartered Accountants of Nigeria

We support the IAASB's proposed revisions to ISA 700 (Revised), especially the conditional requirement as explained in paragraphs 18-24 of the Explanatory Memorandum. However, we wish to draw the attention of the Board to the fact that the responsibility of disclosing the relevant independence requirement should not be that of only the auditor's but also the responsibility of the entity and Board of Directors. Hence, further avenue should be explored in making the entity to disclose their status if they are PIE or not, within the financial statements and other supplementary information that form the annual report.

32. International Federation of Accountants' Small and Medium Practices Advisory Groups (SMPAG)

The SMPAG supports the IAASB's proposed approach to have a conditional requirement in paragraph 28 (c) of ISA 700 (Revised) that applies only when the relevant ethical requirements require public disclosure that differential independence requirements for audits of financial statements of certain entities were applied. In our view, this is a pragmatic solution to implementing the requirement of the IESBA Code (R400.20) in a manner deemed appropriate.

The SMPAG submitted a comment letter in response to the IESBA Exposure Draft Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code. The letter expressed concerns about the proposal for firms to disclose if they treated an audit client as a PIE for auditor independence purposes because of the likely implications and potential unintended consequences.

The main SMPAG concern was about the risk that it may add to the expectation gap in auditing. It is also raised the risk that further misunderstanding, and confusion could occur, especially if the disclosure is that the entity is treated as a PIE, despite that entity being excluded from legal/regulatory PIE definitions in a particular jurisdiction. Disclosing such information may also require disclosing what it means i.e., the firm would need to also explain why they chose a particular entity to be considered a PIE from their perspective and describe what ways the audit undertaken differed from an audit of a non-PIE.

In addition, the letter raised that greater confusion in the market could ensue where firms offer different explanations and descriptions of why they have treated client entities as PIEs, and it could also be perceived as an attempt to be a "gold seal of approval" for an audit firm or an audit client. In our view, taking all of this into account means that what might, on the face of it, seem to be a very simple disclosure

becomes very detailed and complex. As a result, it raises multiple questions about the value of the disclosure from a cost-benefit perspective.

The comment letter did note that were IESBA and IAASB to pursue this issue further, the auditor's report did seem to be the most appropriate place for such a disclosure. As the decision about treating an entity as a PIE is, in such cases, being made solely by the auditor, then the auditor's report is the only communication that is owned by the auditor. The disclosure would need to be in that communication; it could not be in the entity's own communications.

The SMPAG supports the IAASB approach to include a conditional requirement that applies only when the relevant ethical requirements require public disclosure that differential independence requirements for audits of financial statements of certain entities were applied. This approach addresses the concerns we had raised in our letter to IESBA outlined above, since only when the condition is met, is the auditor required to indicate in the auditor's report that the relevant ethical requirements for independence for those entities were applied.

37. The South African Institute of Chartered Accountants (SAICA)

DETAIL COMMENTS ON THE PROPOSED AMENDMENTS

Note: Our suggested wording changes are all shaded in grey.

ISA 700 (Revised), Forming an Opinion and Reporting on Financial Statements

Comments on the proposed application material in ISA 700 (Revised)

Proposed paragraph A35A:

A35A. Relevant ethical requirements may require the auditor to:

...

Publicly disclose that the differential independence requirements that are applicable to audits of financial statements of certain entities were applied. For example, the IESBA Code requires that when a firm has applied the independence requirements for public interest entities in performing an audit of the financial statements of an entity, the firm publicly disclose that fact, unless making such disclosure would result in disclosing confidential future plans of the entity.

To avoid inappropriate application of the exemption provided in IESBA Code paragraph R400.21, we propose the inclusion of parameters, such as referring to "confidential future plans of the entity that are likely to be implemented in the foreseeable future".

Due to the importance of consistency between the ISAs and the IESBA Code, we suggest that the IAASB should liaise with the IESBA to implement consistent wording in the IESBA Code.

Comments on the proposed amendments to illustration 1 – Auditor's Report on Financial Statements of a Listed Entity Prepared in Accordance with a Fair Presentation Framework

Assumed circumstances of the illustration

To clarify that "public interest entity" is not a defined term in the IAASB standards, but refers to the definitions in the IESBA Code and jurisdictional ethical requirements, we propose the following amendment, shaded in grey, to the assumed circumstances of illustration 1:

...The IESBA Code and the ethical requirements relating to the audit in the jurisdiction include differential independence requirements that are applicable to audits of financial statements of public interest entities, as defined in the IESBA Code and jurisdictional ethical requirements. They also require the auditor to publicly disclose that the differential independence requirements applicable to audits of financial statements of public interest entities were applied.

Articulation of the illustrative report

To avoid creating the impression that jurisdictional ethical requirements apply to the public interest entity as opposed to the audit of the financial statements of the public interest entity, we propose amendments to the wording of the report, shaded in grey below.

We regard the addition of “also” in the sentence that reads “We have also fulfilled our other ethical responsibilities...” as unnecessary. Its inclusion in this example results in inconsistency with the other illustrative examples in the Appendix to ISA 700 (Revised) and in other ISAs that contain illustrative reports. We propose that the word “also” should be removed, see proposal shaded in grey below.

Report on the Audit of the Financial Statements

...

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of for public interest entities that are relevant to our audit of the financial statements in [jurisdiction]. and Wwe have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Comments on the proposed amendments to Illustration 2 – Auditor’s Report on Consolidated Financial Statements of a Listed Entity Prepared in Accordance with a Fair Presentation Framework

To clarify that “public interest entity” is not a defined term in the IAASB standards, but refers to the definitions in the jurisdictional ethical requirements, we propose the following amendment to the assumed circumstances of illustration 2 (our proposal is shaded in grey):

The relevant ethical requirements that apply to the audit are those of the jurisdiction. The ethical requirements relating to the audit in the jurisdiction include differential independence requirements that are applicable to audits of financial statements of public interest entities, as defined in the jurisdictional ethical requirements. They also require the auditor to publicly disclose that the differential independence requirements applicable to audits of financial statements of public interest entities were applied.

To avoid creating the impression that jurisdictional ethical requirements apply to the public interest entity as opposed to the audit of the financial statements of the public interest entity, we propose the amendment shaded in gray.

Report on the Audit of the Consolidated Financial Statements

...

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code the ethical requirements that are relevant to our audit of the financial statements of for public interest entities that are relevant to our audit of the consolidated financial statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Proposed amendments to other ISAs

Comments on the illustrative examples in ISAs other than ISA 700 (Revised)

To avoid confusion, we suggest that the circumstances assumed in all the illustrative reports in the ISAs, other than illustration 1 and 2 of ISA 700 (Revised), should be amended to clarify the circumstances. For example:

The relevant ethical requirements that apply to the audit are those of the jurisdiction. Those ethical requirements do not include differential independence requirements that are applicable to audits of financial statements of certain entities.

We believe it would be useful to auditors if one of the illustrative audit reports in the ISAs reflected the circumstances of example 4 on page 17 of the Exposure Draft. We suggest that ISA 705 (Revised), Illustration 1 – Qualified Opinion due to a

Material Misstatement of the Financial Statements should be amended to reflect the following circumstances:

The IESBA Code is applied; and

Jurisdictional ethical requirements apply. The jurisdictional requirements contain differential independence requirements for certain entities but do not contain a public disclosure requirement regarding the application thereof.

Proposed wording for ISA 705 (Revised), Illustration 1:

For purposes of this illustrative auditor's report, the following circumstances are assumed:

...

The relevant ethical requirements that apply to the audit are those of the jurisdiction. comprise the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements relating to the audit in the jurisdiction, and the auditor refers to both. The IESBA Code and the ethical requirements relating to the audit in the jurisdiction include differential independence requirements that are applicable to audits of financial statements of public interest entities as defined in the IESBA Code and jurisdictional ethical requirements. The IESBA Code requires the auditor to publicly disclose that the differential independence requirements applicable to audits of financial statements of public interest entities

were applied. The ethical requirements relating to the audit in the jurisdiction do not require the auditor to publicly disclose that the differential independence requirements applicable to audits of financial statements of public interest entities were applied.

Basis for Qualified Opinion

...

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), as applicable to public interest entities, together with the ethical requirements that are relevant to our audit of financial statements in [jurisdiction], and we .We have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Application material to be added to ISA 210, Agreeing the Terms of Audit Engagements and ISA 220 (Revised), Quality Management for an Audit of Financial Statements:

While we appreciate that this project proposes narrow scope amendments to operationalize the transparency requirement in the IESBA Code, we are of the view that even narrow scope amendments to the ISAs should reflect and support the natural flow of an audit. We therefore propose that application material, similar to the proposed amendment to ISA 260 (Revised) should be included in ISA 210 and that an amendment should be made to ISA 220 (Revised).

Proposed amendment to ISA 210, Agreeing the Terms of Audit Engagements:

A24A. Relevant ethical requirements may include differential independence requirements that apply to audits of financial statements of certain entities specified in the relevant ethical requirements, such as the independence requirements that apply to audits of financial statements of public interest entities in the IESBA Code. The audit engagement letter may indicate which independence requirements will be applied, including whether differential independence requirements that apply to audits of financial statements of certain entities specified in the relevant ethical requirements will be applied. The audit engagement letter may also indicate whether the auditor is required to provide information about such compliance with such differential independence requirements in the auditor's report in accordance with paragraph 28(c) of ISA 700 (Revised).

Proposed amendment to ISA 220 (Revised), Quality Management for an Audit of Financial Statements:

A38. ISA 200 requires that the auditor comply with relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements. Relevant ethical requirements may vary depending on the nature and circumstances of the engagement. For example, certain requirements related to independence may be applicable only when performing audits of listed entities relevant ethical requirements may include differential independence requirements that apply to audits of financial statements of certain entities specified in the relevant ethical requirements, such as the independence requirements that apply to audits of financial statements of public interest entities in the IESBA Code. The auditor may also be required to provide information about such differential independence requirements that were applied in the auditor's report in accordance with paragraph 28(c) of ISA 700 (Revised). ISA 600

includes additional requirements and guidance to those in this ISA regarding communications about relevant ethical requirements with component auditors.

Yes, we support the conditional requirement as explained in the Explanatory Memorandum. Refer, however, to our General Comments in paragraphs 3 and 4.

We have provided suggested amendments to the proposed changes to ISA 700 (Revised) in our Detail Comments on the Proposed Amendments.

Q2A(a) – Disagree

1. Monitoring Group

01. International Forum of Independent Audit Regulators (IFIAR)

If the IAASB uses the principle of “differential independence requirements for certain entities”, IFIAR would recommend defining that term.

Overall comment

We welcome IAASB’s initiative aimed at enhancing the requirements in ISA 700 (Revised) and ISA 260 (Revised). We also support the revision of provisions in these ISAs to allow for compatibility or operationalize the changes to the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code of Ethics) that require a firm to publicly disclose when a firm has applied the independence requirements for Public Interest Entities (PIEs). These efforts represent a step forward to enhancing confidence and public trust in the audit profession. Our comments highlight areas where the proposed requirements could be strengthened.

Transparency on independence requirements

The IAASB proposed a “conditional” requirement for auditors to publicly disclose when differential independence requirements for audits of financial statements of certain entities were applied. However, IFIAR would support a “non-conditional” requirement as proposed in paragraph 19 (b) of the explanatory memorandum as it would provide a greater level of transparency and be in the public interest, for the following reasons:

A “non-conditional” requirement in ISA 700 (Revised) to disclose the specific independence requirements the auditor complied with, including which version of those independence requirements was applicable, would provide the greatest level of transparency for users of the financial statements to understand the independence standards that were applied.

IFIAR observes differences in independence requirements across its members. These variations may occur due to jurisdictions that have additional local requirements or because there is a delay between when International Ethics Standards Board for Accountants (IESBA) finalizes a standard and when it is fully adopted. Even where the auditor’s report is issued in a jurisdiction that has fully adopted the IESBA Code of Ethics, it is possible that the definition of what constitutes a PIE can vary among jurisdictions. Auditors may be required to comply with multiple independence requirements from different sources and with different versions of those requirements when performing an audit of financial statements.

Disclosure of the independence standards applied by the auditor could still be made for all entities without disclosing confidential plans of the entity by only requiring the disclosure of the minimum ethical and independence standards the firm is required to comply with in the performance of the audit. For example,

when an entity is planning an initial public offering, the auditor would be required to report compliance externally with the non-PIE independence requirements (minimum level required), even though in practice the PIE independence requirements would have been applied where the audit firm planned to continue as the entity's auditor. Such a requirement should also allow the auditor to optionally disclose additional independence standards applied (i.e., independence standards the auditor has voluntarily complied with).

02. International Organization of Securities Commission (IOSCO)

Observations

ISA 700 (Revised), Forming an Opinion and Reporting on Financial Statements

Proposed paragraph 28(c) of ISA 700 (Revised) requires the auditor to disclose the application of differential independence requirements only in circumstances where the relevant local rules require public disclosure.

We recommend that the standard be strengthened by requiring, at all times, disclosure in the audit report of the independence requirements that have been applied, provided that the relevant ethical requirements do not specifically prohibit such disclosure.

A requirement to clearly disclose in each auditor's report which independence requirements have been followed, when applicable, would:

provide increased transparency by informing users of the independence requirements that were applied in the audit including specific independence requirements for financial institutions, where applicable. As such, there may be less uncertainty on the part of users regarding which independence requirements have been applied and users will not have to seek such information within the body of the financial statements or elsewhere;

raise stakeholders' confidence in audits of financial statements performed under the ISAs by having one disclosure requirement applicable to audits, provided such disclosure is not specifically prohibited by the local ethics or audit requirements;

enhance trust in the IAASB and its efforts to achieve the highest standards possible by requiring unconditional adherence to the disclosure requirement;

clearly message the importance of auditor independence to strengthen investors' and other users' confidence; and

promote clarity related to independence and ethics requirements by clearly describing which specific independence requirements are followed.

Further, we believe that the benefits of adopting an unconditional disclosure requirement does not increase the complexity of the audit report when local ethical requirements require additional disclosures for certain entities because of law or regulation. Rather, clarity is enhanced by disclosing which specific independence requirements have been used. Given the detailed and diverse nature of ethics and independence requirements in different jurisdictions, such clarity could serve to "raise the bar" of independence and ethics within the entire financial reporting ecosystem for the reasons noted above.

We believe that the proposed revisions to the audit opinion in ISA 700 (Revised) to disclose when the independence requirements related to PIEs have been followed, and ISA 260 (Revised) to appropriately inform Those Charged with Governance (TCWG), promotes transparency, high-quality audits and investors' and other users' confidence in audit reports, and, thereby, in financial reporting.

We have included certain matters below for your consideration that we believe would further strengthen the Board's proposal and enhance transparency and understandability of the disclosure requirements.

2. Regulators and Audit Oversight Authorities

04. Committee of European Auditing Oversight Bodies (CEAOB)

Terminology

The term “differential” is a potential source of misunderstanding and could cause difficulties in translation. The CEAOB recommends at least defining that term and explaining more clearly that the auditor is required to make specific disclosure about the fact that PIE-related ethics/independence requirements were applied.

Conditional / non-conditional requirement

The proposed amendments to ISA 700 (Revised) would require public disclosure in the auditor's report that “differential” independence requirements have been applied, where such a disclosure is required by the relevant ethical requirements (meaning that disclosure in the audit report would be a “conditional requirement”).

However, the CEAOB asks the IAASB to review its position and is of the view that disclosures in the audit report should be required in all circumstances (meaning that disclosure in the audit report would be “a non-conditional requirement”). Requiring auditors to be specific about the independence requirements that are applied will increase transparency towards stakeholders about the audit that was performed, where not prohibited.

Q2A(a) – Neither agree nor disagree

3. National Auditing Standard Setters

17. New Zealand Auditing and Assurance Standards Board (XRB)

As outlined above, given our concerns about loading the audit report with too much information, we encourage the IESBA to consider alternative mechanisms for the disclosure of differential independence requirements, other than the auditor's report.

However, if the IAASB proceeds with the proposed amendments, we are supportive of the IAASB's conditional requirement approach to disclosure in the audit report as part of its proposed revisions to ISA 700 (Revised) and the proposed revisions to ISA 260 (Revised).

6. Member Bodies and Other Professional Organizations

27. CPA Australia

Please refer to our response to question 1 above. If the IAASB proceeds with the proposed amendments, we are supportive of the conditional requirement approach.

Q2A(a) – No specific comments

3. National Auditing Standard Setters

11. Compagnie Nationale des Commissaires aux Comptes (CNCC) and Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC)