

**Meeting:** IESBA  
**Meeting Location:** Hybrid (New York)  
**Meeting Date:** November 30-December 3, 8 & 16 2021

## Agenda Item

# 2

### Definitions of Listed Entity and Public Interest Entity

#### Objective of Agenda Item

1. To consider outstanding issues and, with a view to approval, final proposed revisions to the Code relating to the definitions of listed entity and public interest entity (PIE).

The Task Force welcomes any advance comments and drafting suggestions on its proposed text. Please email comments to: [geoffkwan@ethicsboard.org](mailto:geoffkwan@ethicsboard.org).

#### Activities since Last IESBA Discussion

2. In September 2021, the IESBA considered a full analysis of significant comments from respondents to the Exposure Draft, [Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code](#) (PIE ED) and the Task Force's proposed revisions to the text, taking into account the September 2021 joint IAASB-IESBA CAG discussions.
3. In Q4, 2021, representatives of the Task Force and IESBA provided updates on the PIE project and received feedback to the Task Force's September 2021 proposals at the following meetings:
  - October 2021 IAASB teleconference
  - Meetings with the Public Interest Oversight Board (PIOB) and its senior technical staff in October and November 2021.
  - Meeting with representatives of the International Organization of Securities Commissions' (IOSCO) Committee on Issuer Accounting, Audit and Disclosure (Committee 1) in October 2021.
  - Meeting with representatives of the American Institute of Certified Public Accountants (AICPA) in October 2021.
  - October 2021 Joint IAASB-IESBA National Standard Setters session.
  - October 2021 IFAC Small and Medium Practices Advisory Group (SMPAG) meeting.
  - November 2021 Forum of Firms (FoF) meeting.
4. The Task Force sought input from selected jurisdictions in Q4 2021 to compile a list of PIE definitions from over 45 jurisdictions (see Appendix of **Agenda Item 2-A**).
5. The Task Force held videoconferences in Q4 to develop the agenda material for this meeting.
6. The appendix provides the project history for the PIE project. Refer to the project webpage for more information on the Task Force's previous activities.

### Action Requested

7. IESBA members are asked to:
- (a) Consider the revisions to the proposed text in **Agenda Item 2-B**;
  - (b) Consider whether there are any other matters raised by respondents<sup>1</sup> to the PIE ED that should be discussed by the IESBA;
  - (c) Subject to any refinements, approve the revised provisions relating to the Code's definitions of listed entity and PIE in **Agenda Item 2-B**; and
  - (d) Determine the effective date for the revised PIE provisions.

### Material Presented

#### *For Discussion*

- Agenda Item 2-A Significant Issues and Task Force Proposals  
Agenda Item 2-B Proposed Revised Text (Mark-up from September 2021 Posted Version)

#### *For Reference*

- Agenda Item 2-C Proposed Revised Text (Mark up from Exposure Draft)  
Agenda Item 2-D Proposed Revised Text (Clean)  
Agenda Item 2-E Due Process

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<sup>1</sup> Respondents' comment letters can be accessed [here](#).

**Appendix**

**Project History**

**Project: Definitions of Listed Entity and Public Interest Entity**

**Summary**

	<b>CAG Meeting</b>	<b>IESBA Meeting</b>	<b>IAASB Meeting</b>
Project commencement, including: <ul style="list-style-type: none"> <li>Approval of project proposal</li> </ul>	<a href="#">March 2020</a>	<a href="#">December 2019</a>	
Development of proposed international pronouncement (up to exposure)	<a href="#">March 2020</a> <a href="#">September 2020</a>	<a href="#">March 2020:</a> <a href="#">June 2020</a> <a href="#">September 2020</a> <a href="#">December 2020</a>	<a href="#">July 2020;</a> <a href="#">November 2020</a>
Exposure Draft	January – May 2021		
Consideration of significant comments on Exposure draft	<a href="#">September 2021</a>	<a href="#">June 2021</a> <a href="#">September 2021</a> <a href="#">November-</a> <a href="#">December 2021</a>	<a href="#">July 2021</a> <a href="#">October 2021</a>