

**Definitions of Listed Entity and Public Interest Entity
Comments on ED Question 6
(Overarching Objective)**

ED Question 6

Please provide your views on whether, bearing in mind the overarching objective, entities raising funds through less conventional forms of capital raising such as an initial coin offering (ICO) should be captured as a further PIE category in the IESBA Code. Please provide your views on how these could be defined for the purposes of the Code recognizing that local bodies would be expected to further refine the definition as appropriate.

The respondents' comments are grouped into:

- Respondents that supported the addition of a new PIE category
- Respondents that did not support the addition of a new PIE category

Respondent	Comment
	Respondents that supported the addition of a new PIE category
BICA	Entities providing less conventional methods of raising capital should be included in categories of PIE as they qualify to have significant public interest and their collapse are likely to disturb economies. While these may not be across the world at the moment, they will be in the near future.
CPAC	We are of the view that raising capital from the public in any form, where the proceeds are accounted for as equity or a financial liability that is traded on a second-tier market or other public forum, is an activity that is of public interest. Accordingly, the definition of a PIE should capture any capital raising activity, including capital raising activities outside the norm, if it results in an obligation of public interest. We observe that the Code must be written to remain relevant and that the easiest way to do this is from a principles-based approach that is not too prescriptive as to the form or fashion of capital being raised. Although oversight in this area may be complicated by the absence of a legislative framework, we think that the PIE concept is certainly relevant to these types of entities and cannot be immediately dismissed as being inapplicable. We recommend that the IESBA consider an additional category in paragraph R400.14 to capture the activity of raising capital from the public.
FACPCE	We consider that for handling third-party funds they should be included in some way in the list of entities considered PIE, corresponding to the regulatory bodies to establish the necessary conditions for their inclusion.

Respondent	Comment
ICAG	<p>Entities raising funds through other means such as an initial coin offering should be captured as a further PIE category in the IESBA Code. This is because, such entities often engage the public in raising capital or funds. Generally, all entities engaging in crowdfunding should be categorized as a public interest entity (PIE) and should be properly regulated. How this could be defined recognizing that local bodies would be expected to further refine the definition is; that once an entity could engage the public in raising capital by way of ICOs or crowdfunding, the local body and the auditor should consider such an entity a public interest entity (PIE) and require additional independence requirements, increase risk level and determine appropriate safeguards. This is in line with the broad approach (Approach 2) which the IESBA agreed to adopt, having three components; the role of the Code, the role of local bodies and the role of firms.</p> <p>Entities raising funds and taking deposits are effectively PIEs and should be captured as a further category. In defining this category there will be a need to;</p> <ul style="list-style-type: none"> • Include such non-conventional fund raising entities in the broader list of high-level categories of entities as PIEs in the Code. This will ensure that all jurisdictions consider businesses with such operating models; • Require local bodies (such as regulators or oversight bodies, national standard setters and professional accountancy bodies) through tightening definitions, setting size criteria and adding new types of entities or exempting particular entities to consider defining such entities within its regulatory framework. • Require firms per jurisdiction to consider such entities as additional entities under PIEs <p>We believe that it should since the basic elements of accepting deposits from the public and substantial interest in the financial condition of these institutions exist. We believe that the definition could be simply; entities that take in money from the public and therefore whom there is substantial public interest in their financial viability.</p>
INCP	<p>Yes. They should be regarded as PIEs considering that they fall within one of the PIE categories because one of their main roles is to keep deposits from the public.</p>
MICPA	<p>We recommend that such entities be categorised as PIEs in view that they are essentially raising capital from the public and there is therefore a public interest element.</p> <p>We would also like to seek clarification as to whether entities raising funds through ICO or less conventional forms would be defined as publicly traded entity under the Code. This should be clearly defined in the Code.</p>
SAIPA	<p>Considering that ICOs can be accounted for as equity or otherwise as a financial instrument, as a non-financial instrument or as revenue.</p> <p>In some but not necessarily all cases, therefore, it would fall within the new definition of a publicly traded entity. Where it does not fall within the code, consideration would need to be given to whether on an ongoing basis the financial condition of such entities (as opposed to the “value” of the cryptocurrency) would be of significant public interest.</p>

Respondent	Comment
	<p>We recommend that entities raising funds through less conventional forms of capital raising such as an initial coin offering (ICO) should be captured as a further PIE category in the IESBA Code.</p>
MNP	<p>We believe entities that raise funds through less conventional forms of capital raising such as an ICO, companies operating cryptocurrency trading platforms, or cryptocurrency mining companies, should be captured as a further PIE category within the IESBA Code. With the growth of cryptocurrency comes increased public scrutiny and interest in both the products and services of these companies as well as their financial condition. Hence, we believe these entities would fall within the overarching objective established by the IESBA.</p> <p>In defining this for purposes of the Code we suggest “an entity whose main function is to exchange, mine or issue cryptocurrency and/or publicly tradeable tokens”.</p>
	<p>Respondents that did not support the addition of a new PIE category</p>
IOSCO	<p>We believe that it is too early to include less conventional forms of capital raising, such as an initial coin offering (ICO), in the enhanced PIE definition. This rather new phenomenon has raised numerous questions, from regulatory to accounting, which still need to be addressed. At this point, we also observe a lack of legal consistency of ICOs, which vary in classification by jurisdiction. ICOs often possess a range of characteristics from digital currency units to equity, debt and financial instruments altogether.</p> <p>The Board should also consider the unintended consequence of including ICOs in the PIE definition, that is, the public perception and enhanced investor confidence that would come with their inclusion. Unlike regulated and supervised listed entities (or publicly traded entities including financial instruments), ICOs are currently inconsistently regulated at the local level with challenges still to be addressed at supranational level. Ultimately, this may not appropriately contribute to the IESBAs overarching objective to serve the public interest.</p> <p>Therefore, we believe that prior to the inclusion of less conventional forms of capital raising such as ICOs in the definition of a PIE, further research and maturity of this capital raising mechanism is necessary for local regulators to use to better assess resulting implications (including involvement from accounting and auditing standard-setters).</p>
CPAB	<p>As noted in the consultation paper, many entities that raise funds through ICOs fall within the new definition of publicly traded entity because their offerings are considered to be securities. However, ICOs that are not considered securities offerings may still meet the proposed overarching objective described on p. 8 of the exposure draft. We have not developed a fulsome view of what characteristics (i.e., size test, etc.) should be specified in the PIE definition to capture those entities. Stakeholder outreach may be necessary to evaluate whether this can be effectively captured with a further PIE category without casting the net too broadly.</p>
IRBA	<p>In respect of capital raisings (which may include debt, equity and other rights to the business), via initial coin offerings (ICO), we hold the view that the broad framework in the Code is likely to capture such entities within the extant and revised PIE definitions.</p>

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Respondent	Comment
	Should the IESBA decide to develop a separate category for ICOs, that would need to be future-proof in this rapidly developing area. In addition, if the category is defined in more generic terms than it currently is, that will serve the needs of the Code and users better. Should the IESBA decide not to develop a new category, a question in the Frequently Asked Questions (FAQs) could be a welcome addition, to clarify the public interest status of entities involved in ICOs.
NASBA	As proposed, local bodies could further refine the definition of PIE to include other less conventional forms of capital raising as appropriate.
UKFRC	This is a dynamic area of policy making, with an ongoing debate over underlying accounting and the extent of regulatory oversight that these new entities will be subject to. We therefore believe that local bodies will currently be better placed to make the necessary judgements on whether entities raising capital in less conventional ways should be treated as PIEs. The list of factors set out in paragraph 400.8 should serve to capture less conventional forms of capital raising as public interest entities if they warrant treatment as such.
GAO	We believe that local bodies should determine whether to expand the PIE definition in the IESBA Code beyond what is included in the exposure draft. The extent of public interest in an initial coin offering (ICO) or other less conventional forms of raising capital may vary significantly based on the particular details of that offering (e.g., number of investors, complexity, and proposed amount of capital to be raised). As such, we believe that local bodies are in a better position to determine whether a particular entity offering an ICO should be classified as a PIE
APESB	<p>APESB is not supportive of including an additional PIE category for entities that use less conventional capital raising methods. The key aspect of an entity being recognised as a PIE would be that they are raising capital from the public and not necessarily how they do so.</p> <p>An Australian stakeholder believed that an entity raising 'capital' would usually be caught within the definition of a publicly traded entity or by a factor where the entity holds assets as a fiduciary for a range of stakeholders. However, the IESBA might need to consider refinements to the definition of publicly traded to include financial instruments "that are used as currency in a public transaction."</p>
NZAuASB	The majority of the participants at our virtual roundtable agreed that less conventional forms of capital raising, such as an initial coin offering should be captured as a PIE, however many participants also supported "maybe", suggesting that it may not be as simple that all forms of capital raising default to being a PIE.
CFO Forum	Leave to local bodies to assess relevant categories of unconventional funding for inclusion rather than incorporated into the IESBA code.
SMPAG	In our opinion, the IESBA should maintain its principles-based approach, so the definition should not be too detailed. There is also a risk that specifically naming emerging forms of capital raising will cause the standard to be rapidly outdated due to the fast pace

Respondent	Comment
	<p>of technology developments. For example, whereas there has previously been a use of initial coin offerings (ICOs) for fundraising, this has more recently given rise to Security Token Offerings (STOs) and Decentralized Finance (DeFi) products.</p> <p>As such, it should not be the method of raising funds that is the defining criteria, but rather whether the funds are raised from the public i.e., whether it meets the definition of publicly traded or not. The public has an expectation that an entity's financial reporting will be of the highest quality for relevant and appropriate decision making. Moreover, how an item is accounted for in the financial statements should not necessarily be a determinant of whether an entity is a PIE.</p>
ACCA	<p>We are very pleased that the IESBA is considering the fact that entities may choose to raise funds through less conventional forms of capital raising such as ICOs as this reflects the current reality of the global economy.</p> <p>There are however a number of issues associated with less conventional forms of capital. For example, in the case of ICOs, unlike IPOs, these are not regulated (at least not in most jurisdictions), resulting in frequent reported scams. Under an IPO, entities undergo a long process including due diligence and regulatory requirements. ICOs on the other hand do not have such requirements.</p> <p>Capturing ICOs as a further PIE category will bring in a very large pool of entities from an unregulated industry with token holders ranging from a few to numerous, therefore, we do not currently support this. We do, however, note that the IESBA should continue to follow developments in this space. In the meantime, relevant local bodies and firms should be encouraged to review the need to classify such issuers as PIE based on the specific facts and circumstances.</p>
AE	<p>Less conventional forms of capital raising such as an initial coin offering (ICO) are usually more complex instruments but may be attractive for investors with higher risk appetite. These should be closely monitored by supervisory authorities to ensure the sound functioning of markets and investor protection.</p> <p>We note that there is not a direct link between the level of risk taken by some investors and the existence of public interest. Mitigating the risk for investors should be a question of market regulation not of the independence rules for auditors. Stricter independence rules can never be a proxy for appropriate market supervision and transparent information to investors.</p>
CAANZ	<p>The proposed list of factors in paragraph 400.8 should be applied to determine whether entities using less conventional forms of capital raising could be captured as PIEs. Through our outreach we understand that it could be challenging to constantly revise the definitions to capture various forms of less conventional ways of capital raising, especially that these forms of capital raising are emerging and as technology evolves may take a different form.</p>
CAI	<p>We are of the opinion that there is not a need to provide a specific category for these situations and that they should be left to local bodies to consider based on the general principles. However further guidance on the considerations that local bodies should take into account in their deliberations would be useful.</p>
CIIPA	<p>The code should address companies that fall within the definition of PIE, rather than a focus on the form of instruments used. The principles of when to apply the PIE level of auditor independence should be applicable irrespective of the form of issuance. This</p>

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	<p>reemphasizes the need to define the 'public' so as to ensure that it appropriately addresses evolving and emerging/non-conventional forms in the future. Local bodies should be able to define these based on the investor qualification requirements and minimum amounts of investment required to determine whether or not they are able to be held by the general public.</p>
<p>CNCC</p>	<p>The ED sometimes seems to confuse the need to better inform the investors on the risks of certain investments, which is the role of the market regulator and the market regulation, and the need to treat an entity as a PIE and require the auditor to follow more stringent independence requirements. As an example, we do not believe that treating entities raising capital from an ICO as PIEs for the purpose of imposing additional independence requirement on the auditors of their financial statements will ever make those investments less risky or more transparent on their risks...</p> <p>...we believe that there is a confusion between better informing the investors of the risks of certain investments, which is the role of the market regulator and the market regulation and imposing additional independence requirements to the statutory auditors of the financial statements of PIEs.</p> <p>We do not believe that treating entities raising capital from an ICO as PIEs for the purpose of imposing additional independence requirement to the auditors of their financial statements will ever make those investments less risky or more transparent on their risks.</p>
<p>CPAA</p>	<p>A principled-based approach would suggest that it is not the method of raising funds, nor how those funds are practically maintained (e.g., in a manual register, utilising a registry service, or using Blockchain technology), that is a defining criteria, but rather whether the funds are being raised from the public; and that the public has an expectation that an entity's financial reporting will be of the highest quality for relevant and appropriate decision making. Moreover, how an item is accounted for in financial statements (refer to paragraph 38, sixth dot point of the explanatory memorandum) should not necessarily be a determinant of whether an entity is PIE.</p>
<p>EFAA</p>	<p>We stress that the IESBA should maintain its principles-based approach and only add a category that will stand the test of time and avoid detailed and precise articulation.</p> <p>In so far as capital raising is concerned the public interest is determined by whether they are raised from the public, not how the capital is raised or how the capital is accounted for.</p>
<p>HKICPA</p>	<p>We consider that the process of raising capital (e.g. ICO or IPO) should not be the criteria to define whether an entity is a PIE. Instead, the principle as stated in 400.8 and R400.16 should be applied to assess the target entity and whether the funds raised are of significant public interest.</p>
<p>ICAEW</p>	<p>It is important that entities raising funds through new forms of capital are not excluded from being treated as PIEs, if the nature of the entity is such that there would be a significant public interest in its financial condition. It is also important that there is future proofing of the independence standards.</p>

Respondent	Comment
	<p>However, the interaction between financial regulatory oversight and audit independence provisions needs to be considered, as arguably the protection of investors is an issue for financial services regulators rather than ethical independence provisions. This may mean that entities raising funds through alternative forms of capital should not be included as a category of PIE at present.</p> <p>If entities raising funds through new forms of capital were not included as a PIE category in the Code, local standard setters would still have the option to expand their country specific definition to include other forms of capital if they concluded that additional independence requirements were needed in their market. It would be helpful for the IESBA to include additional factors for domestic standard setters to take into account when considering the case for treating entities that raises funds through alternative forms of capital as PIEs.</p>
ICAJ	<p>We would support the inclusion of the entities raising funds through ICO as part of “other categories” to be assessed by the local body rather than as a separate category outlined in the code. The circumstances may vary from jurisdiction to jurisdiction and therefore may be more appropriate for inclusion and assessment by the local body.</p> <p>Issuance of ICO is not expected to significantly impact our environment, however we are of the view that such issuing entities should be regulated and subject to additional independence requirements.</p>
ICAS	<p>This remains a developing issue. We therefore believe that local bodies are best placed to determine whether such an entity should be treated as a PIE in their particular jurisdiction.</p>
ICPAU	<p>As earlier on commented in respect to non-government organisations (see our comment under question 2), we do not see any need to provide a specific category for entities raising funds through less conventional forms of capital raising such as an initial coin offering (ICO). However, since ICOs may be accounted for as equity or otherwise, there may be need to include guidance in assessing whether ICO issuers should be considered as PIE based on the relevant facts and circumstances or not.</p>
IDW	<p>Based upon our proposal to change the principle and wording of the first sentence of paragraph 400.18, in our view, if the conditions of an ICO are such that the entities engaging in them meet the definition of a publicly traded entity such that the public has a significant interest in the financial condition of the entity, and hence its audited financial statements, when making the decision whether or not to “invest” or “divest” its interest in the coin, then an entity engaging in the ICO should be classified as a publicly traded entity. If the conditions of an ICO are such that the entity does not meet the definition of a publicly traded entity and the noted principle because the investing public is more concerned about the value of the coin regardless of the financial condition of the entity engaging in the ICO, we believe that ICOs should not be included under the definition of PIE.</p>
ISCA	<p>For this question, we have consulted with the local regulatory bodies in Singapore and collated the feedback below.</p> <p>A distinction should be drawn between ICO and Initial Public Offering (“IPO”) before we address this question. ICO is a crowdfunding method used by startups usually in the tech space (“ICO entities”) where they issue proprietary tokens to investors who will subscribe by sending Bitcoin or Ether to the ICO entity’s blockchain wallet address.</p>

Respondent	Comment
	<p>Unlike IPO, tokens issued through the ICO will be directly deposited into the investors' private wallets on the blockchain and any subsequent transfers within the blockchain is akin to a bank customer making a wire transfer of funds from A to B. The tokens are not listed on trading platforms and are not immediately publicly traded. The listing of the tokens is a separate process. The issuing entity will have to seek a separate listing of its tokens on a crypto-exchange (i.e. Binance) in order for it to be publicly traded, subject to listing requirements. Otherwise, tokens will remain held in private wallets and only gets transferred within private holders.</p> <p>We are cognisant of the overarching objective in this ED. However, we are of the view that it should be left to the local bodies to determine if ICO entities with tokens listed on cryptocurrency exchanges reflect significant public interest in their jurisdiction and ought to be captured as a PIE category.</p>
JICPA	<p>We believe that, rather than adding the entities that raise funds through non-traditional approaches such as ICOs as a PIE category in paragraph R400.14, it would be appropriate for relevant local bodies to consider whether or not it is necessary to make additions after taking into account the overarching objectives of paragraphs 400.8 and 400.9, and depending on the systems and use cases in the jurisdiction in question.</p> <p>For example, given that one of the characteristics of ICOs is that no audit of the financial statements is required in the time leading up to the fundraising, and that regulation of non-traditional fundraising such as ICOs varies by jurisdiction (and that ICOs are prohibited in some jurisdictions), we believe it would be inappropriate to establish a uniform category for PIEs.</p> <p>Also, after relevant local bodies have implemented refinements, we think it would be desirable for IESBA to conduct a review of the treatment of entities that raise funds using non-traditional approaches, and to revisit the definition of PIEs.</p>
KICPA	<p>The emergence of new technology, its advancement and financial market evolution can have impact on PIE categories. Therefore, it is not possible to capture all such developments in the Code as further PIE categories. We understand that it is why the overarching objective is proposed as set out in paragraphs 400.8 and 400.9. To make decision on whether the financial conditions of an entity raising funds by selling cryptocurrency ("ICO entity") is important for the public interest, technical research and assessment must be conducted to understand the nature of transactions involved, including whether the financial obligations such entity is going to fulfill for investors is important in terms of the public interest. However, it is still possible to identify ICO entities as a PIE although they are not specified in the PIE categories, considering that the proposed revisions define the overarching objective.</p> <p>We respectfully request the IESBA to have further review of the abovementioned point in terms of international convergence and to provide guidance accordingly if it is deemed necessary to define such entities as PIEs consistently.</p>
MIA	<p>In our opinion, the IESBA should continue to maintain its principles-based approach. Hence, the definition should not be too detailed. There is also a risk that specifically naming emerging forms of capital raising will cause the standard to be rapidly outdated due to the fast-pace developments in technology.</p>

Respondent	Comment
	Furthermore, it should not be the method of raising funds that is the defining criteria, but rather whether the funds are raised from the public, however defined. In any case, the public has an expectation that an entity's financial reporting will be of the highest quality for relevant and appropriate decision making.
NBA	In addition to AE's views: This is a complex issue as defining new or start-up businesses which obtain funds in an open market as a PIE might limit new initiatives or business development. The counterpart is that new businesses which are open to the public should be closely monitored. Another example of these type of companies could be companies active in crowdfunding.
NBAAT	We do not agree with the proposal for this form of capital raising to be a stand-alone category in the definition of PIE, we recommend it to be part and parcel of explanation of publicly traded entity
NRF	We do not support adding ICOs as a further PIE category in the Code.
SAICA	<p>Entities raising funds through less conventional forms are likely to already meet the definition of a PIE in considering the overall objective stated in proposed paragraph 400.8 and within the newly defined term "publicly traded entity".</p> <p>SAICA and majority of the members of the working group are therefore of the opinion that the responsibility of recognising and further refining the PIE categories should rest with local bodies.</p> <p>Less conventional entities might become more prominent in future; specific consideration should thus be given by local bodies for including these entities in the future. With this in mind the frequency of local bodies to consider additional entities to be considered as PIEs should be addressed. We are of the opinion that this should not be dealt with by the Code, but rather through implementation support or non-authoritative guidance</p>
TFAC	<p>We are unable to support the initiative in capturing ICO as the further PIE category in the IESBA code due to the following reasons:</p> <ul style="list-style-type: none"> o The regulators' appetite and market development stage in each jurisdiction are different. o It should be specified by local bodies or law and regulations in each jurisdiction.
WPK	We consider entities that raise capital through less conventional forms to be included in the definition of PIE in the intermediate-term, when development and regulation has become more transparent.
BDO	We do not consider the need for an additional specific category in R400.14 for less conventional forms of capital raising. This should form part of the local body refinement process (or when the local process does not occur, the alternative mechanism for local refinement) to assess and determine whether such forms of capital raising have a significant public interest in its financial condition and conclude that additional independence is required.
BKTl	We support the concept of capturing less conventional forms of capital raising in the definition of a PIE where these are of a

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	public offering type. This could be defined as the first public sale of a cryptocurrency.
CohnReznick	Currently, we do not believe there should be a further PIE category in the IESBA Code. We believe the proposed framework, with transparent disclosure in the audit report, is appropriate.
Crowe	The challenge with adding, say, initial coin offerings is that other categories could also be identified for specific recognition making the list long and “rules-based”. If specific categories such as initial coin offerings are included now, what happens with innovations that emerge after the standard is issued? We believe that the list of categories is an appropriate application of the overarching objectives. Local bodies (and networks for internal risk management) can further refine the definition as appropriate to reflect their environments.
DTTL	Deloitte Global does not believe there is a need to specifically identify any further categories of PIEs.
EY	As noted in our response to question three, we believe the Code should take a narrow, baseline approach to defining categories of PIEs. Therefore, we would not support including entities that raise funds through less conventional forms of capital raising, such as an ICO, as a further PIE category in the IESBA Code. We believe relevant local bodies and regulators are best positioned to make this determination.
GTIL	GTIL does not believe entities raising funds through an initial coin offering should be captured as a further PIE category in the IESBA Code. These types of capital raising tend to be highly unregulated. Therefore, we believe it should be left to the determination of regulators and standard setters in jurisdictions as to whether or not this form of capital raising would subject to entity to being categorized as a PIE in that jurisdiction.
KPMG	The less conventional forms of capital raising, such as ICOs, present unique challenges, given the general lack of regulatory supervision and the ambiguous and diverse accounting practices by the entities issuing the ICOs. We suggest refraining from the addition of a new category to specifically capture such entities, but instead, to allow the current categories (e.g., publicly traded entities) to naturally include such entities when appropriate, and then to allow local bodies to further scope in for their jurisdictions any additional entities with ICOs that may be determined to have significant public interest in their financial condition.
Mazars	Considering the overarching objective, we do not believe that such entities should be captured as a further PIE category. The risks associated with such investments should be addressed by the relevant market regulator(s). Classifying them as PIEs will not mitigate the risks associated with such investments
Moore	<p>Yes, such entities should potentially be included as they raise funds from the public. This is however an area that needs to be investigated further, potentially involving specialists.</p> <p>A potential concern with including such entities relates to the responsibility for regulation of entities, and potentially moving the onus of regulation to auditors away from regulators. Whilst agreeing that some should be scoped in, auditors should not be seen as a means of policing these unconventional/new types of capital raising entities.</p>

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Respondent	Comment
	<p>We must again reiterate that the responsibility should not be with the auditor to be involved in defining entities as PIEs or not. The auditors should respond to the risks identified during any given engagement and based on the assessment of these risks or threats implement additional safeguards such as the use of an EQR on the engagement, rather than being involved in the decision making of determining if an entity is a PIE.</p>
PwC	<p>We do not believe there is a need to provide a specific category for these situations as we do not consider entities that raise funds through ICOs to have public interest on that basis alone. However, the issuing entities typically have an underlying "White Paper" which states the objective of the fund raising, effectively a statement about the intended "use of proceeds" which could be assessed for elements of public interest. For example, the White Paper may indicate the proceeds will be used to develop a new Blockchain ecosystem that the White Paper asserts will be in the public interest because it will introduce a trust-based system for facilitating existing market transactions in a more transparent and trustworthy manner. This means that investors may be making ICO participation decisions not based solely on potential appreciation of their crypto-assets but also because of the purpose of the ICO articulated by the White Paper.</p> <p>We support inclusion of such guidance/considerations in assessing whether ICO issuers should be considered as PIE based on the relevant facts and circumstances.</p>
RSM	<p>We do not believe that ICOs should be captured as a further PIE category given that there is already the category of publicly traded entities which would cover most ICOs. The IESBA notes that the form and nature of the obligations taken on by an entity through ICOs can vary significantly and so it does not seem appropriate to include ICOs within a broad category of entities that fall within the definition of PIE.</p>