

**Meeting:** IESBA  
**Meeting Location:** Virtual  
**Meeting Date:** June 9-11, 14 and 25, 2021

## Agenda Item

# 3

### Definitions of Listed Entity and Public Interest Entity

#### Objectives of Agenda Item

1. To receive a high-level overview of the key issues and comments raised by respondents to the Exposure Draft, [Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code](#) (PIE ED).
2. To provide strategic and directional input to the Task Force's<sup>1</sup> current thinking and preliminary views regarding key aspects of the PIE ED.

#### Activities since Last IESBA Discussion

3. The IESBA released the PIE ED in late January 2021, following approval of the proposed text at its December 2020 meeting. The comment period closed on May 3, 2021, and a total of 70 comment letters were received (refer to Appendix of **Agenda Item 3-B** for a list of the respondents).
4. The IESBA hosted two global webinars in March 2021 to give an overview of the key proposals in the PIE ED. During Q1 and Q2, Task Force members and other IESBA representatives have also participated in various stakeholder outreaches, including:
  - Forum of Firms March meeting
  - Hong Kong Institute of Certified Public Accountants roundtable discussion
  - Australia's Accounting Professional & Ethical Standards Board roundtable discussion
  - Meeting with senior staff of US National Association of State Boards of Accountancy
  - Pan African Federation of Accountants PIE ED webinar
5. In June 2021, IESBA staff discussed some of the key issues raised by respondents to the ED with PIOB staff during the quarterly PIOB-SSB technical staff meeting.

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<sup>1</sup> The Task Force comprises:

Members:

- Michael Ashley, Chair, IESBA Member
- Liesbet Haustermans, IESBA Member
- Ian McPhee, IESBA Member
- Andrew Mintzer, IESBA Member

Correspondent members:

- Josephine Jackson, IAASB Member
- Chun Wee Chiew, IAASB Member

6. The Task Force held videoconferences in Q2 to develop its preliminary views on the key issues and the agenda material for this meeting.
7. During the PIE session at the June 2021 IESBA meeting, the Task Force will seek the Board's strategic and directional input on key aspects of the ED, including:
  - Overarching objective for PIE requirements
  - Approach to developing the PIE definition (Narrow vs Broad)
  - Replacement of "listed entity" with "publicly traded entity" in the Code
  - Other proposed PIE categories
  - Role of firms

### **Next Step**

8. The IESBA will receive the Task Force's full review of ED comments and proposals at its September 2021 meeting with a view to approving the final text in December 2021.

### **Material Presented**

#### *For Discussion*

- Agenda Item 3-A      Presentation  
(This paper includes the Task Force's current thinking and preliminary views on key matters as well as illustrative draft revisions)

#### *For Reference*

- Agenda Item 3-B      Task Force Preliminary Analysis  
(This paper contains a summary of the comments received on the ED and key issues identified by the Task Force as part of its preliminary review. It does not include the Task Force's responses or proposals)

### **Action Requested**

9. IESBA members are asked to:
  - (a) Consider the issues and Task Force's current thinking as set out in **Agenda Item 3-A**; and
  - (b) Provide strategic and directional input on matters as outlined in **Agenda Item 3-A**.

## Project History

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

#### Summary

	CAG Meeting	IESBA Meeting	IAASB Meeting
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	Jan – May 2021		