

## Forward Timelines – Structure-Related Work Streams

### Forward Timetable

1. As discussed in paragraph 21 of **Agenda Item 3-A**, the Structure Task Force remains on course to obtain agreement in principle for Phase 1 of the project at the Board's December 2016 meeting and issuance of a Phase 2 exposure draft (Structure ED-2) after the Board's December 2016 meeting.
2. Also, as discussed in paragraph 22 of **Agenda Item 3-A**, it is planned to issue a second IESBA Update<sup>1</sup> with Structure ED-2. In preparation for the second *IESBA Update* on the project the Structure and Safeguards Task Force Chairs have, in consultation with the Planning Committee, considered the forward timelines for the Structure project and its related work streams. The anticipated forward timelines are set out in the Appendix.
3. Structure ED-2 comprises the remaining paragraphs of extant Section 290<sup>2</sup> plus extant Section 291,<sup>3</sup> together with the restructured text of NOCLAR, Long Association and Part C Phase 1. The full text the Phase 2 Safeguards exposure draft, including Section 600, *Provisions of Non-assurance Services to Audit Clients* will be included in Structure ED-1 for ease of reference. Responsive to comments raised on Structure ED-1, a staff-prepared compilation of the full text of Structure ED-1 and Structure ED-2 will be made available to respondents in conjunction with the release of Structure ED-2. This will provide respondents to Structure ED-2 the opportunity to read the compiled proposed restructured Code in its entirety before it is finalized.
4. Taking into account the volume of material to be reviewed, the Structure Task Force is proposing a 120 day exposure period for Structure ED-2.

#### Matter for IESBA Consideration

1. IESBA members are asked:
  - (a) To note the anticipated forward timelines for the different Structure-related work streams at the Appendix to this paper; and
  - (b) Whether they agree to issue Structure ED-2 for a 120 day comment period.

<sup>1</sup> The first IESBA Update on the Structure Project [Restructuring the Code of Ethics for Professional Accountants](#) is available at the IESBA website.

<sup>2</sup> Extant Section 290, *Independence – Audit and Review Engagements, Reports that Include a Restriction on Use and Distribution*, paragraphs 290.500 to 290.514 (Section 800 of the draft restructured Code)

<sup>3</sup> Extant Section 291 *Independence – Other Assurance Engagements* (Section 900 of the Restructured Code)

**Structure-Related Work Streams – Forward Timelines (as of September 2016)**

Sep 2016	Dec 2016	Mar 2017	Jun 2017	Sep 2017	Dec 2017
Structure Phase 1	Agree-in-principle Phase 1 restructured text <sup>4</sup>				Approve Phase 1 restructured text
Structure Phase 2	Approve ED 2 <sup>5</sup>		Update	Full review ED comments	Approve Phase 2 restructured text
Safeguards Phase 1					Approve final
Safeguards Phase 2	Approve ED 2 <sup>6</sup>		Full review ED comments	First-read post-ED	Approve final
Long Association	Approve ED restructured text			Full review ED comments	Approve final restructured text
NOCLAR	Approve ED restructured text			Full review ED comments	Approve final restructured text
Part C Phase 1	Approve ED restructured text			Full review ED comments	Approve final restructured text

<sup>4</sup> Complete IESBA discussions on Phase 1 pending completion of Phase 2 of the project

<sup>5</sup> Structure Task Force's view that Structure ED-2 should be open for public comment for 120 days

<sup>6</sup> Exposure period for Safeguards ED-2 assumed to be for 90 days, subject to Board consideration