

Meeting: IESBA
Meeting Location: Nashville, TN
Meeting Date: June 17-19, 2019

Agenda Item

4

Rollout of Revised and Restructured Code

Objective

1. To receive an update for Q2 2019 on the initiatives and activities aimed at promoting awareness of the recently released [International Code of Ethics for Professional Accountants \(including International Independence Standards\)](#) (“the Code”) and its adoption and implementation.

Working Group (WG)

2. Members:
 - Kim Gibson, Chair, IESBA Member
 - Saadiya Adam, IESBA Technical Advisor
 - Denise Canavan, IESBA Technical Advisor
 - Laura Friedrich, Accounting Education Expert
 - Ian Hutchinson, IESBA Technical Advisor

Rollout WG Objective and Approach

3. In response to calls for support in promoting the changes to the Code and facilitating its adoption and effective implementation, the IESBA established a Rollout WG in December 2017.
4. The objective of the WG is to promote awareness of the changes to the Code and to support its adoption and implementation.
5. The WG leverages the IESBA and its Staff to identify opportunities to meet with new and existing stakeholders. Much of the WG’s work is aimed at supporting IESBA’s outreach program which involves ensuring that stakeholders understand the changes that were made to the Code.
6. The WG also partners with IFAC and its Committees to encourage jurisdictions to adopt the Code and in conjunction with the IESBA staff, works closely with the IFAC’s Quality and Development and Communications teams to progress its activities. For example, the WG develops tools and resources that help promote consistent messaging about the revisions and restructuring changes made to the Code, as well as, the rationale for those changes. The WG optimizes the IESBA’s resources and leverages the activities of others to reach all categories of stakeholders.
7. The rollout initiative:
 - Targets all stakeholder groups, including national standards setters (NSS), firms, preparers, those charged with governance, IFAC Member Bodies, professional accountancy organizations (PAOs), regulators and oversight authorities, academics and educators.

- Calls for all IESBA members, Technical Advisors and Staff to get involved in promoting the Code. Friends of IESBA (e.g., the IESBA-NSS liaison Group, IFAC, IFAC member bodies, and PAOs) as well as external parties (e.g., firms, regulators and oversight authorities, academics and educators) are welcome to help promote awareness of the Code and support its adoption and implementation.
- Utilize all mediums of communication (e.g. in-person meetings, presentations at conferences, articles, video and audio interviews, webcasts, webinars and social media).

Status of Adoption of the Revised and Restructured Code

8. Preliminary data indicates that more than 40 jurisdictions have already either adopted or are committed to adopting the restructured and revised Code. At the jurisdiction level, translations are either completed or in process for over 20 languages.¹

Activities since Last IESBA Meeting

9. The WG held an in-person meeting immediately after the March 2019 meeting.
10. The Chair of the WG presented to the IESBA National Standard Setters Liaison Group at its May 2019 meeting and will brief the Board on the outcome of this discussion.

Outreach Meetings

11. To date IESBA representatives have met with a broad range of stakeholders in many jurisdictions including in: Australia, Bahrain, Belgium, Brazil, Canada, Costa Rica, France, Germany, Hong Kong, Indonesia, Japan, Korea, Malaysia, Myanmar, Maldives, New Zealand, Russia, Saudi Arabia, Singapore, South Africa, Sri Lanka, Thailand, Uganda, Vietnam, United States and United Kingdom.
12. Key outreach meetings at which the Code was heavily promoted include:
 - Middle East outreach – Riyadh, Saudi Arabia (Fleck, Soulier, Clark, Siong)
 - Paris outreach (Thomadakis, Soulier, Mulvaney, Siong, Vijian)
 - CReCER 2019 Costa Rica Conference and Standard Setters Forum (Gibson, Jules)
 - Outreach to Russia and neighboring countries (Thomadakis, Gunn, Siong)

IESBA Hosted Webinars

13. In addition to in-person outreach meetings and events, the IESBA hosted two 90-minute webinars on March 28, 2019 and April 17, 2019 to explain the revisions and restructuring changes in the Code which were attended by approximately 1000 participants from over 100 jurisdictions. The recorded webinars are available on the IESBA's [website](#).
14. The IESBA is exploring hosting additional webinars in the second half of 2019 that will target stakeholders in the Asia Pacific region.

¹ Arabic (**completed**), Bosnian, Bulgarian, Estonian, Finnish (**completed**), French, Georgian, German (**completed**), Hungarian, Italian, Japanese (**completed**), Korean, Lithuanian, Persian, Portuguese, Romanian, Swedish, Slovak, Slovenian, Thai, Vietnamese.

eCode

15. The WG is pleased to note that the IESBA eCode is scheduled to be launched at the end of June 2019.

Collaboration with IFAC

16. As noted in its [2019-2023 Strategy and Work](#), the IESBA is committed to the global adoption of the revised and restructured Code (i.e., the 2018 Edition of the IESBA Handbook). In this regard, the IESBA plans to coordinate more closely with IFAC to pursue closer and more comprehensive engagement with NSS and others to promote and encourage global adoption of the Code.
17. At its June 2019 meeting, IESBA Sr. Technical Director, Mr. Ken Siong and IFAC Director, Quality and Development, Mr. Joseph Bryson will brief the Board on the status of collaboration activities between IESBA and IFAC aimed at supporting adoption and implementation of the Code. This briefing will include, among other matters, an update on the plans for the launch of the web-based publication series titled *Decoding the Ethics Code*.

Action Requested

18. IESBA members are asked to note the presentations from the Task Force Chair as well as Mr. Siong and Mr. Bryson and share their reactions.