

### ED Question 2

Do you support the requirement in paragraph R410.4 for a firm to determine whether the threats to independence created by the fees proposed to an audit client are at an acceptable level:

- (a) Before the firm accepts an audit or any other engagement for the client; and
- (b) Before a network firm accepts to provide a service to the client?

The respondents' responses are divided into four groups:

1. Support with minor amendments
2. Support with reservations
3. Does not support
4. No comment

### 1. [Support with minor amendments](#)

#### **Regulators and Oversight Authorities, Including MG members**

##### **5. Independent Regulatory Board for Auditors (IRBA)**

Yes. We support the requirement for the firm to consider threats to independence created by fees. We agree that this assessment be done before the firm or network firm accepts the audit or any other engagement, as well as that it be re-evaluated during the period of the engagement.

Practically, this may be difficult to assess as the audit engagement is for a specific period, while non-audit engagements may continue over several years. The IESBA implementation guidance that accompanies the final provisions will require a consideration of the practical implications.

Clarification would be required as to whether these fees refer to fees billed, fees to be billed, or fees paid and if this calculation requires a proportionate method. This will ensure consistency and usability of the requirement. Some examples illustrating the application will be useful.

##### **6. International Forum of Independent Audit Regulators (IFIAR)**

Paragraph R410.4 requires firms or network firms to assess whether the threats to independence are at an acceptable level before accepting an audit or any other engagement for an audit client. We are supportive of this provision. We further suggest including, as application guidance, that this assessment could be completed before firms or network firms submit a proposal to an audit client.

##### **7. International Organization of Securities Commissions (IOSCO)**

Paragraph R410.4 requires a firm or network firm to evaluate whether the threats to independence are at an acceptable level before it accepts an audit or any other engagement for an audit client. Perhaps the term "acceptable level" could be strengthened as to exclude even "elevated threats". In addition the last sentence should read: "The firm shall also re-evaluate such threats where appropriate during the engagement period for the audit if the facts or circumstances change."

##### **8. National Association of State Boards of Accountancy (NASBA)**

NASBA agrees that firms should determine, as part of their overall independence review and engagement acceptance processes, whether threats to independence created by fees proposed to an audit client are at an acceptable level before the firm or network firm accepts the engagement.

##### **9. Malaysian Audit Oversight Board, Securities Commission (MAOB)**

Yes.

However, the AOB is of the view that the term "acceptable level" should be further defined by the ESBA. It would be beneficial to provide examples and guidance on this matter.

### **Public Sector Organizations**

#### **11. Office of the Auditor General of New Zealand (AGNZ)**

We support this proposal.

#### **12. Auditor General of South-Africa (AGSA)**

Yes, we support the proposed requirement.

#### **13. United States Government Accountability Office (GAO)**

We support the requirement in paragraph R410.4 for a firm to determine whether the threats to independence created by the fees proposed to an audit client are at an acceptable level before the firm accepts an audit or any other engagement for the client and before a network firm accepts to provide a service to the client.

### **Independent National Standard Setters**

#### **16. New-Zealand Auditing & Assurance Standard Board (XRB)**

The NZAuASB supports the requirement to determine whether the threats to independence created by the fees proposed to the client are at an acceptable level, before accepting an audit or other engagement for an audit client.

### **Professional Accountancy Organizations (PAO's)**

#### **17. Joint Submission by Chartered Accountants Australia and New Zealand and the Association of Chartered Certified Accountants (ACCA-CAANZ)**

We support the requirement for a firm to determine whether the threats to independence created by the proposed audit fees are at an acceptable level before accepting any form of engagement. However, there are concerns that smaller firms do not have sophisticated independence checking systems and the need to re-evaluate the level of threats may be difficult in practice as they may not identify changes that should trigger a re-evaluation. We suggest further guidance may be useful, for example on the types and level of change that would trigger a re-evaluation and also what constitutes adequate documentation of the re-evaluation.

#### **21. Botswana Institute of Chartered Accountants (BICA)**

We agree with the proposal that the firm evaluates threats to independence created by fees proposed to an audit client at beginning of the relationship and throughout the engagement where circumstances change. The assessment should be performed both at firm level and with the network because some engagements are performed across the network.

#### **23. Compagnie Nationale des Commissaires aux Comptes (CNCC)**

Yes, we support.

#### **24. CPA Australia (CPAA)**

CPA Australia supports the proposals listed at a) and b). The proposals are principles based, which is consistent with the objectives of the Code. The detailed requirements at R410.4 require the professional accountant to be continuously aware of circumstances which may impact independence throughout the engagement, and thus supports the concept of independence being maintained throughout the engagement.

#### **25. Chartered Professional Accountants Canada Public Trust Committee (CPAC)**

We support the proposed requirement in paragraph R410.4. During our consultation, however, we did receive some feedback that possible implementation challenges in complying in an international context may arise. For example, firms and network firms may be located in different jurisdictions, national standards

may vary and systems and processes may not exist or be equipped to identify, reconcile and resolve, for all audit clients, the precise timing and engagement acceptance issues that may arise.

### **28. Hong Kong Institute of Certified Public Accountants (HKICPA)**

Yes. We consider it is appropriate. In addition, a firm should also re-evaluate such threats during the engagement period for continuously, for example when there are additional billing charged to the audit client.

### **30. Inter-American Accounting Association (IAA)**

Yes, we support. We understand that the requirement set forth in the proposed amendment to the Code, in paragraph R410.4, is necessary and fundamental.

a) The firm must not only evaluate if the level of threats created by the fees or any other emolument perceived by it is reduced to an acceptable level, otherwise it should not accept the assignment, consequently, it is a condition for the acceptance of said work consideration. Additionally, the firm should re-evaluate during the term of the service or the services accepted if the threats to independence created by the remuneration remain at the acceptable level, otherwise it should renounce the assignments or part of it, or request legal advice.

b) The same behavior must be observed before a network firm agrees to provide customer service, for the same reasons mentioned in (a).

### **31. Institute of Chartered Accountants of Bangladesh (ICAB)**

Yes, we support the requirement in paragraph R410.4 for a firm to determine whether the threats to independence created by the fees proposed to an audit client are at an acceptable level before the firm accepts an audit or any other engagement for the client as we believe that the proposed revision will adequately support the audit firm to determine the threats to independence at an acceptable level created by the audit fees; and

Yes, we also support the requirement in paragraph R410.4 for a firm to determine whether the threats to independence created by the fees proposed to an audit client are at an acceptable level before a network firm accepts to provide a service to the client as we believe that the proposed revision will appropriately support the network firm to determine the threats to independence at an acceptable level created by the fees.

### **32. Institute of Chartered Accountants in England and Wales (ICAEW)**

Yes: this follows from the threats and safeguards approach inherent in the IESBA Code of Ethics (the Code) and in particular the general approach to establishing auditor independence provisions.

### **33. Institute of Chartered Accountants Ghana (ICAG)**

Yes, we do agree. That paragraph also goes on to say "The firm shall also re-evaluate such threats where appropriate during the engagement period for the audit if circumstances change". This is also supported by R120.9, "if a professional accountant becomes aware of new or changes in facts, circumstances impacting threats, the accountant must re-evaluate and address the threat accordingly."

Yes, we agree. The engagement is a new circumstance in the current year compared to the prior year and therefore the accountant must re-evaluate.

Yes, we do agree. The guidance applies to both a single firm or a network of firms.

### **34. The Institute of Chartered Accountants of India (ICAI)**

It's fine, as it provides the requisite guidance on the issue of acceptability of assignment vis-à-vis Professional Fees

### **35. The Institute of Chartered Accountants of Scotland (ICAS)**

Yes - we support the requirement in paragraph R410.4 for a firm to determine whether the threats to independence created by the fees proposed to an audit client are at an acceptable level: (a) Before the firm

accepts an audit or any other engagement for the client; and (b) Before a network firm accepts to provide a service to the client.

We note that ISQC 1 (UK) paragraph 27-2 also states: “Before accepting or continuing an engagement for an audit engagement of a public interest entity, or an other entity of public interest, the firm shall also assess the following: (a) Whether the firm complies with the audit fees and the prohibition of the provision of non-audit services requirements in the FRC’s Ethical Standard...”

### **36. Institute of Certified Public Accountants of Uganda (ICPAU)**

ICPAU supports the requirement for a firm to determine whether the threats to independence created by the fees proposed to an audit client are at an acceptable level before accepting an audit or other engagement for the client and before a network firm accepts to provide a service to the client. This is because this requirement will create a culture among auditors of being more conscious about any threats to their independence as they perform their duties.

### **38. Mexican Institute of Public Accountants (IMCP)**

Yes

### **41. Japanese Institute of Certified Public Accountants (JICPA)**

We support the IESBA proposals.

### **42. Korean Institute of Certified Public Accountants (KICPA)**

We support the requirement.

### **43. National Board of Accountants & Auditors – Tanzania (NBAAT)**

We do support the requirement in paragraph R410.4.

### **44. Malaysian Institute of Accountants (MIA)**

We agree that fee arrangements should be evaluated prior to the acceptance of an engagement for an audit client.

However, we believe that more clarity is needed on the manner of determination of fees proposed by a network firm that could impact the independence of the firm performing the audit.

### **45. Malaysian Institute of Certified Public Accountants (MICPA)**

Though we are not supportive of the proposed provision in paragraph R410.4 A1, we concur with the overall direction of R410.4. We are also of the view that the factors included in paragraph 410. 4 A2 are reasonable in evaluating threats created by fees.

### **46. New York State Society of CPAs (NYSSCPA)**

We agree with IESBA’s position that threats to independence created by the fees proposed in an audit should be assessed before the firm accepts the engagement or the network firm accepts to provide services to the client. In addition, the firm should also ensure it has appropriate safeguards in place to reduce the threat to an acceptable level prior to the acceptance of the client.

### **48. South African Institute of Chartered Accountants (SAICA)**

SAICA supports the requirement, when making this determination, so as to ensure no undue influence has been exerted on the firm / network firm before accepting the engagement.

In addition, threats should be considered at quantitative and qualitative levels. The IESBA should provide guidance on the qualitative and quantitative factors to consider in assessing whether the threats are at an acceptable level.

## **Firms**

### **50. Baker Tilly International (BKTi)**

We support the requirement to consider the impact of fees on any actual or perceived threats to independence. In R410.4 A2 we would prefer if the guidance states that “Factors that may be relevant in evaluating...” as not all factors listed are necessarily relevant in all cases.

#### **52. Crowe Global (CROWE)**

We agree with this requirement.

#### **55. Grant Thornton International Limited (GTIL)**

GTIL supports the requirement in paragraph R410.4 for a firm to determine whether the threats to independence created by fees proposed to an audit client are at an acceptable level for both (a) and (b) above.

Although GTIL does not agree that a self-interest threat to independence is created and an intimidation threat to independence might be created when fees are negotiated with and paid by an audit client, we do believe it is important that any threats that may arise from proposed fees to an audit client should be analysed and properly addressed through the implementation of appropriate safeguards.

#### **57. Mazars Group (MAZARS)**

We agree with this proposed requirement.

#### **61. RSM International Limited (RSM)**

Yes, we support this.

## **2. Support with reservations**

### **Regulators and Oversight Authorities, Including MG members**

#### **10. United Kingdom Financial Reporting Council (UKFRC)**

The objective of the requirement should be that an audit or other engagement for an audit client is not accepted where the fees would give rise to unacceptable threats to independence. We believe this should be made clearer in the wording. As currently worded, there is not an explicit prohibition on accepting such an engagement. The requirement appears also to suggest that the threats are not considered until after the fee has been determined and proposed to the client. The threats need to be taken in to account when the firm is determining the fee that it will propose.

While threats to independence may arise from proportionally high fee levels, it is also important to recognise that overly low fees may result in an actual or perceived threat to the ability to perform an engagement in accordance with all applicable engagement and ethical standards. We recommend that IESBA introduce a requirement that the firm shall be satisfied and able to demonstrate that the engagement has assigned to it sufficient partners and staff with appropriate time and skill to perform the engagement in accordance with all applicable engagement and ethical standards, irrespective of the engagement fee to be charged. This could be included in Section 330 of the Code, which currently only addresses this threat by way of application material (paragraphs 330.3.A1 - 330.3.A4).

### **Independent National Standard Setters**

#### **15. Accounting Professional & Ethical Standards Board Australia (APESB)**

APESB is supportive of the requirement in proposed paragraph R410.4 for a firm to assess whether threats in relation to fees are at an acceptable level before accepting an engagement and during the course of the engagement if circumstances change. APESB is of the view that this approach will encourage firms to focus on the impact of fee levels on their independence.

APESB encourages the IESBA to consider splitting the proposed paragraph into two separate requirements, similar to the approach applied in the conceptual framework provisions where the re-evaluation of threats is required separately to the initial evaluation of threats (refer to paragraphs R120.7 and R120.9 of the existing Code). The splitting of the requirements would enable the IESBA to include new guidance as to what

circumstances would trigger the need to re-evaluate whether threats are at an acceptable level, and the matters the professional accountant should document when this situation arises.

APESB notes that there is currently no definitive requirement or guidance in the proposed Fees section, which clarifies the approach to be taken when threats caused by fees are not reduced or eliminated to an acceptable level. APESB recommends the inclusion of a requirement that states a firm shall decline or discontinue an engagement where threats related to fees cannot be eliminated or reduced to an acceptable level.

### **Professional Accountancy Organizations (PAO's)**

#### **22. Chartered Accountants of Ireland (CAI)**

We believe that the firms should monitor and re-evaluate the potential threat at all stages of the engagement.

We believe that the application guidance in this section is useful but would suggest that the statement in 410.4A1 be amended to insert “may create” rather than “creates”; “When fees are negotiated with and paid by the audit client, this may create creates a self-interest threat and might create an intimidation threat to independence. “

#### **37. Institute der Wirtschaftsprüfer (Germany) (IDW)**

We agree that a firm should be satisfied that threats to independence created by the fees proposed to an audit client are at an acceptable level in both situations a. and b. above.

However, we take issue with the proposed requirement for a firm to actively determine this in every engagement.

For the reasons explained in our accompanying letter and outlined in our response to q.1, we suggest IESBA debate further as to whether proper compliance with appropriate professional standards necessarily mitigates this threat such that it does not exceed an acceptable level.

This approach would obviate the need for firms to undertake an onerous determination (and documentation thereof) in all respect of audit engagements: such determination would instead be undertaken only when triggered by specific factors that – when present – would increase the level of threat. These factors are suitably outlined in the Code and proposed changes thereto.

#### **39. Institute of Public Accountants (Australia) (IPA)**

While we find some merit in the proposal, we note that it will require audit firms to have systems in place to identify and resolve such issues, and it may be difficult for audit firms to apply and comply in practice.

An alternative is to ban all non-assurance services for public interest entities. This would also be seen to acting in the public interest and protecting/enhancing audit independence at the same time. Furthermore, audit fees determination would not be influenced by the prospect of the firm of obtaining additional revenue for other service.

#### **40. Institute of Singapore Chartered Accountants (ISCA)**

Although we agree in principle that a firm should determine whether the threats to independence created by the fees proposed are at an acceptable level, we disagree with the proposed paragraph R410.4 in its current drafting.

Under the extant Code, audit client is defined as “an entity in respect of which a firm conducts an audit engagement. When the client is a listed entity, audit client will always include its related entities.”

If an audit client is listed, related entities will therefore include an entity that has direct or indirect control over the client if the client is material to such entity (“parent entity”) and an entity which is under common control with the client (a “sister entity”) if the sister entity and the client are both material to the parent entity.

We question the appropriateness of the proposed paragraph R410.4 for a firm to determine whether the threats to independence created by the fees proposed to an audit client are at an acceptable level before a

network firm accepts an engagement to provide a service to the audit client's parent and sister entities, if the audit client is a listed entity.

In our view, it is practically difficult for a firm to implement such requirements as it might not have visibility of all the audit or other engagements to be provided by its network firms to the audit client's parent and sister entities, especially when the nature of the services provided to the parent and sister entities is price sensitive and confidential.

The engagement/operational effectiveness and efficiency erosion resulting from the significant additional efforts required may not justify the proposed measure.

Alternatively, as mentioned in our cover letter, the ISCA NAS WG proposed requesting each network firm to confirm to the firm, that the NAS fees received by the network firm from the parent, penultimate parent, ultimate parent and sister entities of the audit client do not exceed 1% (cumulative per annum) of the network firm's revenue. This could provide the firm with information to enable the firm to assess if there were any threats to independence.

#### **49. Wirtschaftsprüferkammer (Germany) (WPK)**

In principle we are in agreement with the proposed requirements. However, these requirements are already dealt with by the Code and therefore in our view there is no need for repeating them as proposed.

#### **Firms**

##### **58. Moore Global Network Limited (MOORE)**

Yes we support the requirement at an individual firm level. We also support the need to re-assess the threats as audits progress, given that a change in circumstances for either the audit client or the audit firm can significantly change the extent of threats posed.

In relation to the network firm level we have significant concerns over the practical application. It would be impracticable for a network firm, which operates in a network with other independent firms, and is not operating in either an integrated or highly centralised network, to be expected at the acceptance stage to have obtained sufficient information about the fee income from all other network firms when dealing with the expediency of accepting audit clients, particularly in relation to non-PIE clients. The concern in this area is covered in more detail in 5 below.

##### **60. PricewaterhouseCoopers International Limited (PWC)**

We concur with the overall direction of R410.4 to evaluate threats created by fees but, as noted above, we do not support the inclusion of the proposed application material at 410.4 A1. We believe that the factors to consider as set out in proposed 410.4 A2 are reasonable and suggest that there should be a better linkage of the requirement to these factors. The phrase "created by the fees proposed to the client" in the requirement does not do justice to the range of factors mentioned. We also suggest that the factors listed, in several cases, are not linked to threats created by who pays the fees ("when the fees are paid by the audit client"), as described in the lead-in text. Similar to our comment on 410.4.A1, we believe the focus on "who" is misplaced.

#### **Others**

##### **63. IFAC Small and Medium Practices Committee (IFAC SMPC)**

Yes, subject to our response to Q1 above, the SMPC is of the view that a firm must be satisfied that threats to independence are at an acceptable level, but we question whether a determination on documentation is needed in every single engagement. With this suggested modification, we agree that this is an appropriate requirement to be included in the Code.

### **3. Does not support**

#### **Professional Accountancy Organizations (PAO's)**

##### **18. Accountancy Europe (AE)**

Yes, we support the concept that an audit firm has to determine whether the threats to independence are at an acceptable level before accepting an engagement. Accordingly, the quality management system in an audit firm is designed to provide reasonable assurance that it will undertake only engagements where the firm can comply with ethical requirements.

The provisions in Part-1, Part-3 and Part-4A of the extant Code already include safeguards and factors to consider when evaluating threats. Hence, we are uncertain whether this issue should be dealt with in an additional provision.

Also, we doubt whether costs related to this requirement, such as time spent for extra documentation, are justified by any additional benefits. As such, we recommend reconsidering this requirement.

#### **19. American Institute of Certified Public Accountants Professional Ethics Executive Committee (AICPA)**

We believe the extant IESBA Code establishes sufficient and appropriate provisions to assist professional accountants and firms in addressing threats to independence that might be created by the negotiation of fees, level of fees charged, or payment of fees. Therefore, we do not support the changes to these areas of the code.

#### **26. European Federation of Accountants and Auditors for SMEs (EFAA)**

We question the need for this requirement given the current provisions in Parts 1 and 4A of the Code and the requirements of ISQM 1 in relation to compliance with ethical requirements.

We believe the extant IESBA Code establishes sufficient and appropriate provisions to assist professional accountants and firms in addressing threats to independence that might be created by the negotiation of fees, level of fees charged, or payment of fees. Therefore, we do not support the changes to these areas of the code.

In accordance with our comments above, we do not believe that this requirement might bring any benefit to the public interest's assessment.

#### **29. Instituto dos Auditores Independentes do Brasil (Ibracon)**

In accordance with our comments above, we do not believe that this requirement might bring any benefit to the public interest's assessment.

### **Firms**

#### **51. BDO International Limited (BDO)**

We do not support the requirement in R410.4 (and related 410.4 A1). As stated above, we do not consider that there is always a self-interest threat. Where such a threat arises, we support the requirement to evaluate the level of the threat.

Suggested wording changes to R410.4 that might acknowledge the fact that self-interest threats may or may not arise is provided in red below: 'Before a firm or network firm accepts an audit or any other engagement for an audit client, the firm shall determine whether there are any threats to independence created by the fees proposed to the client and if so whether they are at an acceptable level. The firm shall also re-evaluate such threats where appropriate during the engagement period for the audit if circumstances change.'

We acknowledge that there are circumstances where fees would create threats to independence as identified by the Board in the proposal, for example fee dependency, and therefore it might be helpful to provide examples or cross references within section 410.4.

#### **53. Deloitte Touch Tohmatsu Limited (DTTL)**

For the reasons outlined above we do not support the proposed requirement in paragraph R410.4 (and R905.3).

In our view, any proposal that requires the audit firm to analyze, evaluate and document threats with respect to every negotiation and payment in connection with every audit fee (and also communicate such threats to TCWG under R410.22) would create an unreasonable burden without any corresponding public interest

benefit, especially when the Board recognizes the majority of negotiations and payments do not impact a firm's independence. In fact, there is a potential for the burden and significant effort to detract focus from identifying and evaluating threats that are reasonably likely to impact independence, which is not in the public interest.

We suggest that the Board remove the requirement in R410.4 because the individual subsections already capture the threats that might be created through various fee arrangements. However, the factors that are listed in the bullet points in paragraph 410.4 A2 might be factors that help in both identifying and evaluating threats created by certain types of fee arrangements. These factors should be included with the specific fee provisions where they are most relevant (fees that are too low, dependency, contingent fees, proportion of fees).

If the Board moves forward with R410.4, the paragraph and related application material as currently written lacks clarity. It contains summarized information about the application of the conceptual framework from Section 120 but does not follow the structure of the "restructured" Code – such as being organized under a sub-heading of "Identifying and evaluating threats" which is not the structure of other sections, yet is not followed by any application material regarding "Addressing threats" nor examples of safeguards, which is how the conceptual framework is applied. Furthermore, we do not deem it necessary to restate the requirement to consider new information or changes in facts and circumstances and re-evaluate the threat, which is sufficiently explicitly stated as a part of the conceptual framework in R120.9 and 120.9 A1-A2.

#### **54. Ernst & Young Global Limited (EY)**

No, we do not believe the requirement in paragraph R410.4 is necessary. We believe that the proposed requirements with regard to level of audit fees (R410 .6), contingent fees (R410 .8 and R410 .9), overdue fees (R410 .12), and fee dependency (R410 .14 – R410 .20) adequately address the relevant risks related to fees. Further, the proposed requirement in R410.4 would add significant documentary burden without a commensurate benefit to the public interest. The IESBA should undertake further cost / benefit study prior to implementing such a requirement.

We would like to point out the summary of the academic research commissioned by the IESBA in 2016 in which Professor Hay noted:

"There is a mixture of risks to auditor independence that are confirmed by the research evidence; risks that are not confirmed; and risks where evidence is mixed. There is no evidence of auditors using the audit as a loss-leader to obtain more lucrative consulting work. There are few signs of audit fees being too low to be able to conduct an adequate audit.

"Nevertheless, there is evidence of some issues of concern, including non-audit services associated with indications of reduced independence; and non-audit services leading to reduced independence in appearance. There is some concern about the audit services provided by firms that have substantial non-audit service businesses.

"In general, audit fee research does not convey a message that there are widespread ethical problems [underline added]. Nevertheless, there are some risk areas."

#### **56. KPMG IFRG Limited (KPMG)**

The conceptual framework of the Code already requires a firm to evaluate (R120.7) and then address (R120.10) threats that are not at an acceptable level by either eliminating the circumstance creating the threat or applying safeguards to reduce the threats to an acceptable level. Highlighting a threat that is typically at an acceptable level, which the acceptance of a fee is generally considered to be, given the quality controls that firms are required to put in place, may dilute the value of the conceptual framework in those circumstances where threats are more likely to occur and more likely to not be at an acceptable level. Thus, we disagree with the proposed requirement to evaluate the threats to independence created by the fees proposed to the client at R410.4 because we believe such evaluation would already be required under R120.7 of the conceptual framework and R400.12 to the extent that a threat to independence related to such fees was identified.

#### **4. No comment**

**Regulators and Oversight Authorities, Including MG members**

1. Bangladesh Financial Reporting Council (BFRC)
2. Committee of European Auditing Oversight Bodies (CEAOB)
3. Capital Market Authority – Saudi Arabia (CMASA)
4. Irish Auditing & Accounting Supervisory Authority (IAASA)

**Preparers and Those Charged with Governance**

14. Japan Audit & Supervisory Board Members Association (JASBMA)

**Professional Accountancy Organizations (PAO's)**

20. Association of the Italian Audit Firms (ASSIREVI)
27. Institute for Accountancy Profession in Sweden (FAR)
47. Royal Netherlands Institute of Chartered Accountants (NBA)

**Others**

62. US Center for Audit Quality (CAQ)
64. Porus Pavri (PP)