

Meeting: IESBA
Meeting Location: New York
Meeting Date: December 12-15, 2016

Agenda Item

8

Long Association

Objectives of Agenda Item

1. To consider:
 - (a) With a view to approval, changes to the September 2016 Long Association close-off document in response to matters raised by the PIOB; and
 - (b) With a view to approval for exposure, the restructured long association provisions based on the extant revised text presented at this meeting.

Task Force

2. Members:
 - Richard Fleck, Chair, IESBA Deputy Chair
 - Brian Caswell, IESBA Member
 - Gary Hannaford, IESBA Member
 - Chishala Kateka, IESBA Member
 - Andrew Pinkney, IESBA Technical Advisor

Activities since Last Board Discussion

3. The IESBA Chairman and Task Force Chair held a number of discussions with the PIOB Chairman and Secretary General in October and November 2016 to address a number of questions and concerns from the PIOB on the September 2016 Long Association close-off document.
4. The Task Force met via teleconference in the latter part of November 2016 to discuss changes to the close-off document that it believed would need to be made to address the key concerns raised by the PIOB. These changes were then submitted for the PIOB's consideration at its December 1-2, 2016 meeting.
5. The IESBA Chairman (via teleconference) and Task Force Chair (in person) subsequently met with the PIOB on December 1, 2016 to discuss the project.
6. The Task Force has liaised with the following task forces in relation to the development of the restructured text (utilizing the close-off document that predates the changes made in response to the matters raised by the PIOB):
 - (a) The Structure Task Force regarding matters of consistency with the new structure drafting conventions; and

- (b) The Safeguards Task Force regarding conforming changes resulting from the Safeguards project.
7. The Task Force subsequently liaised via email to finalize the agenda material for this meeting.
8. At the December 7, 2016 IESBA CAG teleconference, the Task Force Chair will brief the CAG on the matters raised by the PIOB and the proposed way forward.

Material Presented

Agenda Item 8-A	Issues and Task Force Proposals
Agenda Item 8-B	Draft Restructured Long Association Provisions (Mark-up from Revised Provisions)
Agenda Item 8-C	Draft Restructured Long Association Provisions (Clean)
Agenda Item 8-D	Revised Long Association Provisions (Mark-up from September 2016 Close-off Document)
Agenda Item 8-E	Revised Long Association Provisions (Clean)
Agenda Item 8-F	Response to PIOB (for information only)

Drafts to be Discussed at the Meeting

9. The Task Force proposes that the following versions of documents be discussed at the meeting:
- For purposes of finalizing the revised provisions under the extant structure and drafting conventions: **Agenda Item 8-D**.
 - For purposes of approving the restructured provisions for exposure: the marked-up version from the extant revised provisions (**Agenda Item 8-B**).

Action Requested

10. The IESBA is asked to:
- (a) Approve the revised provisions (**Agenda Item 8-D**) under the extant structure and drafting conventions, taking into account the matters for consideration presented in Agenda Item 8-A; and
- (b) Approve the proposed restructured text (**Agenda Item 8-B**) for public comment on the restructuring only.