



**Association of Accounting Technicians response to  
IESBA Proposed Revisions to Clarify the  
Applicability of Provisions in Part C of the Extant  
Code to Professional Accountants in Public Practice**

# Association of Accounting Technicians response to IESBA Proposed Revisions Pertaining to Safeguards in the Code – Phase 2 and Related Conforming Amendments

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## 1. Introduction

AAT welcomes the opportunity to comment on the proposed revisions pertaining to safeguards in the Code of Ethics for Professional Accountants. AAT fully supports the direction of travel the IESBA proposes in this exposure draft, and agrees that the change of focus from “applying a safeguard” to “addressing a threat”; with requisite evaluation of effectiveness of the actions taken is the right approach to facilitate compliance with the fundamental principles. It is AAT’s view that this will enhance clarity, and be more appropriate and effective than the existing approach to the conceptual framework.

## 2. AAT response to the consultation paper

In response to question 1:

*Do respondents agree with:*

*(a) The proposed applicability paragraphs; and*

*(b) The proposed location of those paragraphs in Sections 120 and 300 of the proposed restructured Code. If not, why not?*

AAT supports the proposed applicability paragraphs and location.

In response to Request for General Comments:

*In addition to the request for specific comments above, the IESBA is also seeking comments on the matters set out below:*

- *Small and Medium Practices (SMPs) – The IESBA invites comments regarding any aspect of the proposals from SMPs.*

N/A

- *Regulators and Audit Oversight Bodies – The IESBA invites comments on the proposals from an enforcement perspective from members of the regulatory and audit oversight communities.*

AAT continues to support a transparent and consistent approach from regulatory oversight bodies, and supports the continued direction of travel in regard to threat and risk based assessments amongst the bodies and their members.

- *Developing Nations – Recognizing that many developing nations have adopted or are in the process of adopting the Code, the IESBA invites respondents from these nations to comment on the proposals, and in particular on any foreseeable difficulties in applying them in their environment.*

N/A

- *Translations – Recognizing that many respondents may intend to translate the final changes for adoption in their own environments, the IESBA welcomes comment on potential translation issues respondents may note in reviewing the proposals.*

N/A

### **3. About AAT**

AAT is a professional accountancy body with approximately 50,000 full and fellow members and over 90,000 student and affiliate members worldwide. Of the full and fellow members, there are over 4,250 licensed accountants who provide accountancy and taxation services to individuals, not-for-profit organisations and the full range of business types.

AAT is a registered charity whose objectives are to advance public education and promote the study of the practice, theory and techniques of accountancy and the prevention of crime and promotion of the sound administration of the law.

### **4. Further information**

If you have any questions or would like to discuss any of the points in more detail then please contact Adam Williamson, Head of Professional Standards, at:

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