



## Response to the exposure draft concerning 'Improving the Structure for the Code of Ethics for Professional Accountants – Phase 2'

Submitted by AAT  
25 May 2017 2016

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1. AAT welcomes the opportunity to comment on the exposure draft concerning 'Improving the Structure for the Code of Ethics for Professional Accountants – Phase 2'

AAT fully supports the direction of travel the IESBA proposes in this exposure draft and considers that it 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. Structure of the Code Phase 2

In response to question 1:

*Do you believe that the proposals in this ED have resulted in any unintended changes in meaning of:*

- *The provisions for Part C of the Extant Code, as revised in the close-off document for Part C Phase 1 (see Sections 200-270 in Chapter 1)?*
- *The NOCLAR provisions (see Sections 260 and 360 in Chapter 2)?*
- *The revised provisions regarding long association (see Sections 540 and 940 in Chapter 3)?*
- *The provisions addressing restricted use reports in the extant Code (see Section 800 in Chapter 4)?*
- *The provisions relating to independence for other assurance engagements (Part 4B in EXPLANATORY MEMORANDUM 11 Chapter 5)? If so, please explain why and suggest alternative wording.*

AAT has not identified any likely unintended changes of meaning.

3. In response to question 2:  
*Do you believe that the proposals are consistent with the key elements of the restructuring as described in Section III of this Explanatory Memorandum? Conforming Amendments Arising from the Safeguards Project*

AAT believes that the proposals are consistent.

4. In response to question 3:  
*Respondents are asked for any comments on the conforming amendments arising from the Safeguards project. Comments on those conforming amendments are requested by April 25, 2017 as part of a response to Safeguards ED-2. Effective Date*

Please see previously submitted response.

5. In response to question 4:  
*Do you agree with the proposed effective dates for the restructured Code? If not, please explain why not.*

AAT agrees with the proposed dates.

6. In response to request for General Comments:

AAT has no further general comments to submit.