

*Al Presidente*

International Ethics Standards Board for Accountants  
International Federation of Accountants  
529 Fifth Avenue, 6th Floor  
New York, NY 10017

31 July 2014

**Proposed changes to Certain Provisions of the Code addressing Non-assurance services for Audit Clients**

Dear Sirs,

Assirevi is the association of Italian audit firms. Its member firms represent the majority of the audit firms under the oversight of CONSOB (*Commissione Nazionale per le Società e la Borsa*) and are responsible for the audit of almost all of the companies listed on the Italian stock exchange. Assirevi promotes technical research in the field of auditing and accounting and publishes technical guidelines for its members. It collaborates with Governmental bodies, CONSOB, the Italian accounting profession and other bodies in the development of auditing and accounting standards.

We have examined the Exposure draft “Proposed changes to Certain Provisions of the Code addressing Non-assurance services for Audit Clients” and have the following comments:

*Emergency Provisions (Question 1)*

The draft proposes removing the provision that permits an audit firm to provide certain bookkeeping and tax calculation services to public interest entity audit clients in emergency situations.

We agree that the lack of detailed specifications about what constitutes an emergency situation in which the providing of services, otherwise forbidden, is allowed, may give rise to “misuse of the provision”. However, we do not believe that the provision should be eliminated but rather regulated by the Code. Conversely, to safeguard the principle of general interest guaranteed by the Code, the Code should provide that client management defines in advance what is an emergency situation, which could allow the authorisation of services that would not otherwise be permitted. The client’s audit committee should approve the management’s decisions.

*Management responsibilities*

We agree with the proposed change to eliminate the term “significant” (*Question 2*). Moreover, the clarifications introduced in paragraph 290.166 include issues that were already covered by paragraph 290.149, which are thus redundant and should be coordinated.

We have no comments with respect to the elimination of the term “generally” as the list is an example only and is not exhaustive (*Question 3*).

We have no comments to make with respect to paragraph 290.165 (*Question 4*).

Please refer to our comments above for *Question 5*.

Please refer to our comments above about coordination with the provisions of the Code set out in paragraph 290.149 for *Question 6*.

*Routine or Mechanical*

The additional clarifications introduced in the section on preparing accounting records and financial statements to the phrase “routine or mechanical” and the proposed inclusion in the Code of new activities that are routine and mechanical assists the auditor to understand what activities are allowed. We believe that it should be specified that routine and mechanical activities are not management responsibilities (*Question 7*).

With respect to *Question 8* (identification of “source documents”), the terminology used and examples provided are sufficiently clear.

*Section 291*

*Question 9*: we have no comments with respect to the changes proposed to Section 291.

*Question 10*: we have no comments with respect to the examples of management responsibilities.

*Question 11*: we have no comments in relation to the relocation of the guidance pertaining to administrative services.

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Should you wish to discuss our comments, please do not hesitate to contact us.

Yours faithfully,



Mario Boella  
*Chairman of Assirevi*