
Jean Thiomas GIRAUD, CPA, M.B.A.

Port-au-Prince, 22 January 2015

International Ethic Standards Boards for Accountants
529 Fifth Ave, 6th floor
NEW YORK, USA

Dear members of International Ethic Standards Board for Accountants:

I am honored to provide below my comments on consultation paper (Improving the Structure of the Code of Ethics for Professional Accountants) due to February 4, 2015.

1. Do you believe that the approach outlined in this Consultation Paper, as reflected in the Illustrative Examples, would be likely to achieve IESBA's objective of making the Code more understandable? If not, why not and what other approaches might be taken?

Answer: I can't conclude at a relation or not between approach outlined in this Consultation Paper and bigger understanding of the Code. However, I believe the envisioned restructuring at the Code is helpful and welcome.

2. Do you believe that the approach outlined in this Consultation Paper, as reflected in the Illustrative Examples would be likely to make the Code more capable of being adopted into laws and regulations, effectively implemented and consistently applied? If not, why not and what other approaches might be taken?

Answer: I believe the envisioned restructuring at the Code is helpful and welcome. Its adoption into laws and regulations should not cause problem, nor its implementation. As to its consistent application, it will mainly depend on regulators' ability to play properly its role.

3. Do you have any comments on the suggestions as to the numbering and ordering of the content of the Code (including reversing the order of extant Part B and Part C), as set out in paragraph 20 of the Consultation Paper?

Answer: I think, with a table of contents, the professional accountant can reach the section of the Code which interests him. Then, I don't think reversing the order of extant part A and part B will bring an added value at the Code.

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As to new numbering system, considering the maintaining of the current frame of the Code, it is very interesting cause it improves the extension possibility of the Code. Considering frequent changes, this possibility is important in respect new situations to be addressed by the Code.

4. Do you believe that issuing the provisions in the Code as separate standards or rebranding the Code, for example as International Standards on Ethics, would achieve benefits such as improving the visibility or enforceability of the Code?

Answer: Yes, I do. In addition to the similarity with other standards (IFRS, ISA, IES and so on) issued by IFAC, this change will facilitate specific references to the Code.

5. Do you believe that the suggestions as to use of language, as reflected in the Illustrative Examples, are helpful? If not, why not?

Answer: Yes, I do. English language is a world language. That doesn't mean everyone can without difficulty write and read this language. Then, when some effort is done to improve a text in view of to facilitate its understanding by many people, that's interesting. Even the translation of standards issued by IFAC, as recommended in SMOs, will be easier. I believe the suggestions as to use of language are helpful.

6. Do you consider it is necessary to clarify responsibility in the Code? If so, do you consider that the illustrative approach to responsibility is an appropriate means to enhance the usability and enforceability of the Code? If not, what other approach would you recommend?

Answer: Ethics is interdisciplinary. It reaches all matters which concern professional accountants. The fundamental principles defined in the Code already outline professional accountant's responsibility. If needed, clarifying responsibility should be mainly treated by standards relating specific areas (audit, accounting, and so on). For example, ISQC specifies audit firm's responsibility, International Education Standard defines professional accountant's responsibility relating his education. I don't believe inserting responsibility in the Code is an appropriate means to enhance it. I believe inserting responsibility in the Code may make it heavy.

7. Do you find the examples of responsible individuals illustrated in paragraph 33 useful?

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Answer: Yes, I do. However, like mentioned in my answer no 6, we keep obligation to deal with specific responsibility mainly falls within the jurisdiction of each separated area of accountant profession (audit, accounting, education, and so on).

8. Do you have any comments on the suggestions for an electronic version of the Code, including which aspects might be particularly helpful in practice?

Answer: All means to make easy the use of the Code is welcome. Electronic version is one of those means. In this sense, in view of composing the disadvantages of the electronic version with the ease which it will bring, considering of paper/pdf version like only official version of the Code seems to be a good way to address this matter.

9. Do you have any comments on the indicative timeline described in Section VIII of this Paper?

Answer: No, I don't.

10. Do you have any other comments on the matters set out in the Consultation Paper?

Answer: In question no 2, IESBA expressed a concern about the adoption of the Code into the laws and regulations. One of characteristics of laws or regulation is a sanctions system in the event that breach is occurred. Breaches occur and will occur. In addition to the dictate of SMO 6, fundamental principles and safeguards in the Code, it would be interesting to have in the Code previewed sanctions if breach happens. Then, in the Code, a specific section about sanctions should be envisioned.

I hope these comments will contribute to improve IFAC's Code of ethics.

Sincerely,



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