

2. (untitled)

1. From which perspective are you providing this feedback? [* Required where indicated]

Other, please specify:: International Network

Please provide the following contact information:

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2. In which country or jurisdiction do you or your organization work or serve? (If international, please indicate so; if a region of the world, please indicate which region)

If country, please select country?

OR if a region of the world, please indicate which region:

OR if international, please indicate by ticking the box:

International

3. (untitled)

B.1 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

This topic has to be addressed. IAASB has a working group that is addressing data analytics and related issues. It is acknowledged that the current ISAs do not reflect the considerable developments that have taken place in technology and their impact on audit practice (or for that matter are anticipated to happen in the near future). IESBA also has to address the impact of technology upon the Code of Ethics, for much the same reasons. The questions listed are all relevant for discussion. IESBA also ought to consider the ethical implications of the use of social media.

B.2 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

There is a relationship here with technology and innovation, as these are driving new models for service delivery and new products. This initiative recognises that change is taking place in the way that firms are

organised, business models and business alliances operate, and the way that professionals work. Concepts in the standard are going to be challenged because "traditional" definitions may no longer apply.

As IESBA has to prioritise projects, we suggest that the issues addressed in B1 are considered first. A project addressing trends and developments in technology and innovation could consider related implications for service delivery.

B.3 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

If we were to prioritise B3 - B12, then we would give priority to B3. Efforts need to be made to review the definition of "public interest entity" ("PIE") and the application of this definition. For example, it is questionable as to whether a small market capitalisation public company that has few shareholders and is thinly traded on a secondary market should be regarded as a PIE.

B.4 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

From our perspective, this is not a priority. In this paper, IESBA has identified more important projects to focus its resources on.

B.5 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

The delivery of tax services has become a matter of public concern. As noted the subject is on the G20 agenda. The European Union will introduce some form of regulation of tax advisory services. IESBA needs to address this subject in its agenda and ensure that the Code reflects what is happening in the legislative agenda.

B5 would rank as our second priority after B3.

B.6 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

The agendas of IASB and IAASB do, as noted above, include projects concerning the definition, interpretation and application of the concept of "materiality". Alignment between all standard setters is essential. IESBA cannot ignore these other developments. In addition, sensible and proportionate application of the Code means that materiality has to be taken into account.

B.7 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

The content of the Code is weak and dated with regard to communications with TCWG. The Code is out of step with certain regulatory and governance frameworks that have gone further than the requirements of the Code. The requirements of IAASB's ISAs may also become more demanding as IAASB progresses with the reviews of its standards.

Whilst we have identified what we see as greater priorities, IESBA faces the challenge of being responsible for a Code that is out of step with requirements in individual countries or regions (such as the EU). The independent standard setter has to remain relevant and therefore a place found in the programme for a project to keep communications with TCWG in line with other pronouncements on the subject.

B.8 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

We note the discussion above and acknowledge that documentation is an important area. However, IESBA's resources are finite and much of the discussion is pointing to location and presentation of material

within existing texts. Realistically, documentation should receive a lower priority at this time.

B.9 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

We question whether issues relating to long association and PIABs are really much of a threat to the public interest. IESBA has identified potential projects relating to innovation and technology and change in business and service delivery. These deserve greater attention.

4. (untitled)

B.10 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

The matters identified are essentially presentational and may not require a particularly demanding or time consuming project. Whilst this matter needs to be discussed, there does not seem to be an particular need for urgency. Matters like this can be placed on the agenda, as and when there is time to discuss them and submit them to due process.

B.11 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

There cannot be differences between definitions in the Code and IAASB's standards. There should be a medium term project to eliminate these differences.

B.12 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

A post implementation review should be conducted, presumably two or three years after the implementation date of the restructured Code.

B.13 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

Resolving the meaning of "public interest", whilst important to some stakeholders, is clearly a long term ambition. At this time a discussion paper is a way to invite comment and opportunity to initiate a conversation with other standard setters.

Are there any trends, developments or issues not otherwise covered in this section that you would rank in your top six priorities? If so, please explain why.

We have nothing further to add.

Please rank your top six priorities among items B.1 to B.13 above (1 being highest and 6 being lowest).

1. B.3 Concepts of "public interest entity" and "listed entity"
2. B.5 Tax planning and related services
3. B.1 Trends and developments in technology and innovation
4. B.6 Materiality
5. B.2 Emerging or newer models of service delivery
6. B.11 Definitions and descriptions of terms

5. (untitled)

C.1 Do you have any comments on any of the above activities or initiatives? In particular, do you believe any of them should not be a strategic priority for the

IESBA and, if so, why? Please be as specific as possible.

The list of initiatives appears appropriate. The list should include liaison with other standard setters such as IAASB.

C.2 Are there any specific activities or initiatives you believe the IESBA should undertake to promote further adoption and more effective implementation of the Code? If so, please explain why.

The proposed actions seem appropriate.

6. (untitled)

D.1 Are there any particular matters you believe the IESBA should consider in relation to any one of these pre-existing commitments? Please be as specific as possible and explain your reasoning.

Coordination with IAASB, including professional scepticism, is essential and has to be appropriately resource. This coordination is an opportunity to begin to address other matters such as materiality and definitions.

The NOCLAR post implementation review is required. NOCLAR is both controversial and confusing to some parties. The post implementation review is an opportunity for IESBA to reflect on the NOCLAR requirements and listen to the post implementation experience of all parties. Listening will be very important.

7. (untitled)

Section E: Any Other Strategic Matters

E.1 Are there any other matters of strategic importance not covered elsewhere in this survey or your earlier responses that you believe the IESBA should consider as it positions the Code for 2025? Please be as specific as possible.

We have nothing further to add.

8. (untitled)

3. Please confirm that you have completed all your responses?

Yes