

Stockholm 26 February 2014

IESBA Proposed Strategy and Work Plan

FAR, the Institute for the Accountancy Profession in Sweden has been asked to comment on the *Consultation Paper on the Proposed Strategy and Work Plan 2014-2018*.

FAR's comments

FAR welcomes this opportunity to comment on the proposed Strategy and Work Plan.

FAR has the following comments on the specific questions posed by IESBA (paragraph 60).

- *Do you support the four work streams of the Board added to its SWP in 2012, i.e., Long Association, Non-Assurance Services, Review of Part C, and Structure of the Code? If not, please explain why.*

FAR supports the four work streams adopted in 2012. The order of importance in FAR's view is Structure of the Code, Non-Assurance Services, Review of Part C and Long Association.

- *Are the strategic themes identified for the period 2014-2018 appropriate? If not, please explain why.*

a) Maintaining a High-Quality Code of Ethics for Application by PAs Globally

Maintaining a high-quality Code of Ethics for all PAs should always be one of IESBA's foremost goals. FAR has no further comment on this strategic theme.

b) Promoting and facilitating the adoption and effective implementation of the Code

FAR considers that promoting and facilitating the adoption and effective implementation of the Code is an important strategic theme for the coming years. It is in line with the work stream Structure of the Code since an overall revision to make the Code shorter and more focused on the fundamental principles would promote and facilitate its adoption and implementation.

c) Evolving the Code for continued relevance in a changing global environment

Evolving the Code for continued relevance in a changing global environment is also important for promoting and facilitating the adoption and effective implementation of the Code. However, in FAR's opinion the Code is already overly long and detailed. Focus should be on establishing the fundamental principles and the conceptual framework approach to applying them as an integral part of all PAs professional activity.

d) Increasing engagement and cooperation with key stakeholders

FAR supports increasing engagement and cooperation with key stakeholders as a strategic theme.

- *Are the actions identified with respect to each strategic theme, and their relative prioritizations, appropriate? If not, please explain why.*

a) Maintaining a High-Quality Code of Ethics for Application by PAs Globally

FAR finds the actions listed appropriate.

b) Promoting and facilitating the adoption and effective implementation of the Code

FAR finds the actions listed appropriate.

c) Evolving the Code for continued relevance in a changing global environment

Collective Investment Vehicles - FAR finds that new elements should not be added to the Code at this point. The Code of Ethics should focus on the fundamental principles and their application by the majority of PAs. This project should not be a priority.

FAR finds the other actions listed appropriate.

d) Increasing engagement and cooperation with key stakeholders

FAR finds the actions listed appropriate.

- *Are there any actions not included in the proposed SWP that you believe the Board should consider for the 2014-2018 period? If so, please explain why, and indicate which actions identified should be displaced (i.e. deferred or eliminated).*

FAR has no further suggestion.

FAR



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