

IESBA'S Future Strategy and Work Plan Survey

Response ID:91 Data

2. Section A

1. 1. Please provide the following information:

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2. 2. Please specify the stakeholder you/your organization represents:

Other - please specify: Global CFOs/Finance Executives

3. 3. Please specify the geographical region where you or your organization is based:

Global

5. Section B

4. 1. What level of importance do you believe the IESBA should place on dedicating strategic focus to responding through standard-setting action to the developments in sustainability reporting and assurance in its next strategy period (2024-2027)? Please be as specific as possible and explain your reasoning.

IESBA should make it a priority to dedicate strategic focus to responding thru standard-setting action to the developments in sustainability reporting and assurance in the 2024-27 strategy period. This is in keeping with IESBA's role of upholding high ethical conduct of professional accountants who perform assurance/review engagements re sustainability compliance. This is to address public interest as well. For accountants in industry, the standards to be developed will serve as reference on their company's meeting expectations from a sustainable entity.

5. 2. Do you believe the IESBA should explore the concept of expanding the scope of the Code to cover assurance service providers other than PAPPs? What preconditions would need to be in place and what potential challenges or drawbacks do you foresee if the Code's provisions were scoped to the nature of the assurance services provided as opposed to who is providing the assurance services?

I encourage exploring the concept.

Allow me to address potential challenges/drawbacks - the international standard setting body has no "jurisdiction" over non-PAPPs.

In exploring the concept, I believe the expansion of scope should be anchored on collaborative/cooperative initiative among professional or business organizations as well as regulators where there is an agreement to subscribe to a set of standards re sustainability reporting. This way, all stakeholders are part of the initiative and collective efforts will lead to a generally accepted standards of sustainability reporting among all those who do assurance or review engagements irrespective of professional calling.

6. 3. Are there other matters the IESBA should consider with regards to this strategic focus area?

IESBA has been prudent and has set procedures in deriving strategic focus.

Consultations on wider scope (not limited to practitioners but involve more the academe, regulators, and the public in general) on a global scope. Public interest should be a primary consideration,

7. Section B: Strategic Direction and Priorities

7. 4. Beyond sustainability reporting which is covered under the first strategic focus area above, do you believe the IESBA

should dedicate strategic focus on further raising the bar of ethical behavior for PAIBs in its next strategy period (2024-2027)? Please be as specific as possible and explain your reasoning.

Yes, the IESBA should consider further raising the bar of ethical behavior for PAIBs in 2024-27 strategy period.

Upholding the integrity of financial reporting starts at the preparation of reports by business entities. Thus, PAIBs professional conduct should be in keeping with the times just like professional accountants in practice.

9. Section B: Strategic Direction and Priorities

8. 5. Do you believe the IESBA should continue to dedicate strategic focus on strengthening the IIS for audit engagements in its next strategy period (2024-2027)? If so, what specific developments or issues do you believe the IESBA should focus on beyond the matters outlined above and in Section C? Please be as specific as possible and explain your reasoning.

Yes, IESBA should continue to dedicate strategic focus on strengthening the IIS for audit engagements in 2024-27 strategy period.

What has been covered outlined in the introductory note suffices,

11. Section B: Strategic Direction and Priorities

9. 6. Do you believe the IESBA should devote strategic focus on promoting timely adoption and effective implementation of the Code in its next strategy period (2024-2027)? Please be as specific as possible and explain your reasoning.

I agree to IESBA devoting strategic focus on promoting timely adoption and effective implementation of the Code in 2024-27 strategy period.

Lots of professional time and efforts were spent to develop the revised Code and seeing to it that it is adopted is an expected consequence.

10. 7. Are there specific operability issues or concerns with respect to the Code you believe the IESBA should be made aware of?

Scalability and report back mechanism to determine extent of adoption as well as what needs to be done to effective and timely adoption should be looked into. Regularity of report back and assessment of the situation are highly recommended.

11. 8. Are there key environmental trends or developments, beyond those already noted above, you believe the IESBA should focus on in its next strategy period (2024-2027)? Please be as specific as possible and explain your reasoning.

Regional situations differ and such geographical dynamics should be taken into account, There may be no one size fits all type of way forward. General guideposts with milestones may be suggested.

13. Section C: Possible Future Standards-Related Projects or Initiatives

12. How would you rate Independence of External Experts as a strategic priority on a scale of 1 – 5?

If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

14. Section C: Possible Future Standards-Related Projects or Initiatives

13. How would you rate Audit Firm – Audit Client Relationship as a strategic priority on a scale of 1 – 5?

4

14. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

It is very important that independence of the external auditor is upheld all the time.

15. Section C: Possible Future Standards-Related Projects or Initiatives

15. How would you rate **Business Relationships** as a strategic priority on a scale of 1 – 5?

4

16. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

Again, independence is critical.

16. Section C: Possible Future Standards-Related Projects or Initiatives

17. How would you rate **Definition of Audit Client for PIEs** as a strategic priority on a scale of 1 – 5?

4

18. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

A clear definition sets as guidepost to all including the regulators. Public interest is very important.

17. Section C: Possible Future Standards-Related Projects or Initiatives

19. How would you rate **Matters Arising from Quality Management (QM)-Related Conforming Amendments to the Code** as a strategic priority on a scale of 1 – 5?

4

20. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

Quality of professional work is an expectation and should be met at the time.

18. Section C: Possible Future Standards-Related Projects or Initiatives

21. How would you rate **Familiarity Threat in Relation to Part 2 of the Code** as a strategic priority on a scale of 1 – 5?

4

22. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

The key reference point is independence. Familiarity threat should be accorded priority.

19. Section C: Possible Future Standards-Related Projects or Initiatives

23. How would you rate **Professional Appointments** as a strategic priority on a scale of 1 – 5?

4

24. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

Relevant tasks to a professional appointments should be observed with due diligence to assure smooth transition and for the appointed professional to have good appreciation of the predecessor professional's experience or inputs if provided.

20. Section C: Possible Future Standards-Related Projects or Initiatives

25. How would you rate Breaches of the Code as a strategic priority on a scale of 1 – 5?

5

26. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

The Code is meant to be followed/observed for right mindset and conduct/behavior of the professional accountants. Breaches of the Code translate to an assault to /violation or disregard of its reason for being.

21. Section C: Possible Future Standards-Related Projects or Initiatives

27. How would you rate Definitions and Descriptions of Terms as a strategic priority on a scale of 1 – 5?

4

28. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

The definitions and descriptions of terms are high priority for they provide clarity and better guidepost,

22. Section C: Possible Future Standards-Related Projects or Initiatives

29. How would you rate Non-Authoritative Material (NAM) as a strategic priority on a scale of 1 – 5?

3

23. Section C: Possible Future Standards-Related Projects or Initiatives

If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

24. Section C

30. 9. Are there specific ethics or independence-related topics not otherwise covered in this Section or this survey that you believe should be given a high priority by the IESBA? If so, please explain and be as specific as possible.

None at the moment.

25. Thank You!

New Send Email

Jun 15, 2022 01:04:29 Success: Email Sent to: GeoffKwan@ethicsboard.org,dianavasquez@profstds.org