

The Institute of Chartered Accountants of Bangladesh (ICAB)

ICAB's Comments on "Improving the Structure of the Code of Ethics for Professional Accountants" through Consultation Paper posted in November 2014 by IESBA

We have gone through the overall **Consultation Paper November 2014** issued by **International Ethics Standard Board for Accountants (IESBA)** on Proposed Changes for "Improving the Structure of the Code of Ethics for Professional Accountants".

Our Answers to the Questions for Respondents are as follows:

- 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:

Yes, we think that the approach would be likely to achieve the IESBA's objective of making the Code more understandable.

- 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:

Yes

- 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:

We would recommend for starting code with 100 instead of 000 in all applicable cases.

- 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

- 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

- 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:

Yes, we consider it is necessary to clarify responsibility in the Code. We also consider that the illustrative approach to responsibility is an appropriate means to enhance the usability and enforceability of the Code.

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

Answer:

We think the examples of responsible individuals illustrated in paragraph 33 are useful.

However, provision for arrangement of training and regular discussion by the Firms for individuals on general professional values and ethics can be helpful.

- 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:

An electric version would be more effective in the aspect that it would contain cross references of various requirements for better understanding.

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

Answer:

We think the time line is OK

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

Answer:

We think the changes set out in the Consultation Paper require member bodies to monitor firms to make significant changes to their systems or processes to enable them to properly implement them.