



## INSTITUTE OF CHARTERED ACCOUNTANTS OF JAMAICA

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July 14, 2018

International Federation of Accountants  
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The Institute of Chartered Accountants of Jamaica has conducted a review of the IESBA Consultation Paper: *Proposed Strategy and Work Plan 2019-2023*. The detailed response is outlined below.

As a professional accountancy organization and member of IFAC, we appreciate the opportunity to comment as we share in enriching the IESBA's perspectives and capacities.

### COMMENTS ON IESBA CONSULTATION PAPER: PROPOSED STRATEGY AND WORK PLAN 2019 – 2023

	QUESTION	RESPONSE
1	Do you agree with the proposed criteria for the IESBA to determine its actions and priorities over the strategy period?	We agree with the proposed criteria to determine actions and priorities over the strategic period on the basis that the criteria are appropriately focused on the need to enhance public trust and the consideration of public interest and global relevance of initiatives to be undertaken.
2	Do you support the actions that have been identified with respect to each strategic theme? If not, please explain why.	<p>Broadly speaking, we support the actions that have been identified in respect of each strategic theme. In particular, the actions outlined in respect of the strategic theme, “Advancing the Code’s Relevance and Impact”, respond directly to questions and concerns raised by various stakeholders and will also address matters of global relevance given the emergent issues, particularly as it relates to technology.</p> <p>In respect of the remaining strategic themes – “Deepening and Expanding the Code’s Influence” and “Expanding the IESBA’s Perspectives and Inputs”, while we believe the initiatives outlined are worthwhile, the details of the actions to be taken, the timing and measurement of these actions should be more specific.</p> <p>See response to Q4 for further details.</p>



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3	Recognizing that this proposed SWP is ambitious, do you believe the IESBA should accelerate or defer any particular work stream(s)? If so, please explain why.	<p>We agree that the proposed SWP is very ambitious, as focusing on too many initiatives may take away from the success of the key ones.</p> <p>We believe that the study of the Trends and Developments in Technology should be accelerated as this space is rapidly changing and there is the risk that any implications for the Code may not be addressed in a timely manner based on the scheduled timing of the fact finding report. In addition, the study of the Emerging or Newer Models of Service Delivery should be accelerated given that PA's are already engaging in these new models of service delivery which may not be sufficiently addressed by the Code.</p> <p>Possible actions for deferral, given the ambitious agenda, are the review of the provisions in the Code dealing with Communication with TCWG as well as Documentation provisions as these are not thought to be pressing issues with stakeholders. The NOCLAR and Long Association post-implementation reviews could also be deferred to allow for more focus on the initiatives that respond to emerging risks for the profession.</p>
4	Do you have comments on any other matters addressed in this consultation paper or any significant matters not covered in this consultation paper that you believe the IESBA should address?	See Appendix for our general comments.

### APPENDIX



**General Comments on the IESBA Consultation Paper, Proposed Strategy and Work Plan 2019 – 2023**

We have the following observations in respect of the SWP:

1. Comments on actions to be taken under the strategic themes
2. Comments on the Management of the Delivery of the SWP
3. Matters not addressed by the SWP

**1. Comments on actions to be taken under the strategic themes**

*Advancing the Code's Relevance and Impact*

We believe that the actions and initiatives set out for this strategic theme are appropriate to the relevant stakeholder concerns raised as well as the constantly changing global environment. As noted in Q3 above, in order to ensure that the Board's response is timely, the studies on Trends and Developments in Technology and Emerging or Newer Models of Service Delivery should be a more urgent priority otherwise the Board runs the risk of not responding in a timely manner to the implications of these developments. Other actions relating to NAS, professional skepticism and Fee-related matters are also important areas to address given the high level of public interest. We commend the Board on the plans outlined in these areas and look forward to their timely implementation.

*Deepening and Expanding the Code's Influence*

The IESBA's Code has achieved significant acceptance internationally and this theme is important to increasing the reach of the Board in promoting strong ethical principles which underpin trust in the global accounting profession. We note however that not much of the Board's time is committed to this theme and the SWP is again not very specific on the actions to be taken to raise awareness and further promote the adoption of the Code. The pre-commitment actions, while important to those who have already adopted the Code in terms of development of the e-Code to increase accessibility and ease of use of the Code, may not necessarily create much impact in respect of further promulgation of the Code. More focus should be put on a more targeted outreach agenda in spaces where the Code has not yet been adopted, by possibly seeking endorsements from stakeholders such as investor groups and providing more support to member bodies in these jurisdictions.

*Expanding the IESBA's Perspectives and Inputs*

Although the actions for coordination with the IAASB are clearly stated in terms of the maintenance of an inventory of topics for coordination (professional skepticism, ISRS 4400 revision project etc.), the plans for engaging with other stakeholders such as the IAESB, NSS, regulators, Forum of Firms, other IFAC committees etc., are not specific. The Board could perhaps try to identify what areas of cooperation are of high importance and be specific in terms of the initiatives for engagement and the timing for adoption. This is critical to achieving the strategic objectives of engagement and cooperation with stakeholders.

**2. Comments on the Management of the Delivery of the SWP**



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We note the matters outlined in Section III of the SWP – Managing Delivery of the SWP 2019 – 2023 – however while the section details the current capacity of the Board and the key focus areas of the leadership; it does not clearly outline how the Board will cope with the agenda given its own acknowledgement that the SWP is quite ambitious. This section could perhaps have set out what additional capacity or resources may be put in place to be able to achieve the initiatives.

### **3. Matters not addressed by the SWP**

Given the proposals for reform by the Monitoring Group, although these are still being contemplated, we believe that the SWP should in some way address the potential implications from these proposals and how they will affect the strategic objectives of the IESBA should the reforms take place.