



Instituto Mexicano de
Contadores Públicos

Mr. Ken Siong
IESBA Technical Director
IFAC

Dear Mr. Siong:

Regarding the Consultation Paper, *Improving the Structure of the Code of Ethics for Professional Accountants™* (the Code), we hereby give our answers and comments that came from the analysis we performed on this document.

Questions for Respondents

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?

Yes.

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?

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?

We do not have comments.

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?

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?

Yes, they are helpful.

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?

Yes, it is necessary to do such clarification on “responsibility in the Code. We consider that the illustrative approach is appropriate.

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

Yes.

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?

We consider that there should be an electronic version. We also recommend that such electronic version must be an exact representation of the written version. And it must be made clear which version is the official one.

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

We consider that due to the relevance of the matters discussed, it should be in force starting year 2017.

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

a. In regards with the structure suggested, we agree.

b. In addition, we suggest the following:

- **To include in the definition of professional accountant (100.000), the bullets c) Professional accountant in the academy, and d) Professional accountant in the government sector, similar to the Mexican code.**
- **In the paragraph 100.003 modify the expression “to prohibit”.The obligation to follow any legal requirement, does not conceptually implies the applicability of the code.**

Hopefully the above answers and comments will be useful. We are at your orders in case of comments or suggestions related to the matter discussed in in this document.

Best regards,

Mario Arregoytia-García
Chairman of the Committee on Professional Ethics
Of the Mexican Institute of Public Accountants
Mexico, D.F. February 4, 2015