

**IESBA STRATEGY SURVEY - APRIL 2017**

**Section A: Classification**

1. ***From which perspective are you providing this feedback?***

- Academia
- Audit oversight body
- Corporate governance
- Investor or investor representative
- Other users of financial statements (e.g., customer, creditor/supplier, lender), please specify:
- Professional accountant in business - preparer of financial statements
- Professional accountant in business - other
- Professional accountant in public practice
- Representative of an IFAC member body
- Regulator**
- Standard setter
- Other, please specify: \_\_\_\_\_

***Please provide the following contact information:***

Your name and job title/role: **Institute of Certified Public Accountants of Uganda**

Your email address: **technical@icpau.co.ug**

Your organization's name, if applicable: **NA**

2. ***In which country or jurisdiction do you or your organization work or serve? (If international, please indicate so; if a region of the world, please indicate which region.)***

**Uganda**

## I. KEEPING THE CODE RELEVANT IN AN EVOLVING GLOBAL ENVIRONMENT

### B.1 Trends in Developments in Technology and Innovation

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

- a. *Clear guidance is needed for data privacy and in particular where jurisdictional laws require a PA to share information about their clients which would otherwise be privileged information.*
- b. *Guidance on the nature of safe guards or responses a PA should explore where there is client data spillage from a cloud that is not managed by the accountant should be given.*

### B.2 Emerging or Newer Models of Service Delivery

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

- a. *In respect to the concept of contingent workers, conflict of interest should not be adjudged as per an individual PA's consideration but as per judgment of a reasonable third party. The concern should be what a reasonable third party perceives of a PA when providing a service.*
- b. *Guidance should then enhance the steps that a PA must ensure when taking on new models of service delivery.*

## II. MAINTAINING A HIGH - QUALITY CODE FOR APPLICABILITY BY PAs GLOBALLY

### B.3 Concepts of "Public Interest Entity" and "Listed Entity"

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*Enhancements should be made to the definitions of these two terms in light of recent developments. Each jurisdiction should be allowed to provide specifics relevant to them.*

### B.4 Collective Investment Vehicles (CIVs)

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*No*

**B.5 Tax Planning and Related Services**

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*Tax Planning is largely premised on the gaps in the tax laws. The gaps at times arise from evolving macro-economic trends including mutual trade agreements between countries. This issue is of growing importance on a global level.*

**B.6 Materiality**

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*No*

**B.7 Communication with Those Charged with Governance (TCWG)**

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*No*

**B.8 Documentation**

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*Documentation is useful evidence of the steps taken by a PA in applying requirements of the Code. Documentation requirement should be enhanced to be of such a standard that another PA would understand the judgment.*

**B.9 Familiarity Threat in Relation to Extant Part C**

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*No*

**B.10 Breach of the Code**

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*No*

**B.11 Definitions and Descriptions of Terms**

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*No*

**B.12 Post-implementation Review of the Restructured Code**

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*No*

**III. GENERAL**

**B.13 Meaning of Public Interest in the Global Context**

***Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

*IFAC and all PAOs serve the public interest. Concept of public interest should be clearly articulated and highlighted within the fundamental principles in the Code.*

## RANKING

Item	Topic	Rank in Order of Priority
B.1	Trends and developments in technology and innovation	2
B.2	Emerging or newer models of service delivery	8
B.3	Concepts of “public interest entity” and “listed entity”	4
B.4	Collective investment vehicles	9
B.5	Tax planning and related services	3
B.6	Materiality	11
B.7	Communication with those charged with governance	10
B.8	Documentation	6
B.9	Familiarity threat in relation to extant Part C	12
B.10	Breach of the Code	13
B.11	Definitions and descriptions of terms	14
B.12	Post-implementation review of the restructured Code	7
B.13	Meaning of public interest in the global context	1

*There are no comments on sections C, D & E*