

## 2. (untitled)

**1. From which perspective are you providing this feedback? [\* Required where indicated]**

Regulator

**Please provide the following contact information:**

**First Name**

ASHISH

**Last Name**

BHATNAGAR

**Job Title/Role**

SECRETARY, ETHICAL STANDARDS BOARD, ICAI

**Email Address**

ashishswaroop@icai.in

**Organization Name (if applicable)**

Institute of Chartered Accountants of India (ICAI)

**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)**

**If country, please select country?**

India

**OR if a region of the world, please indicate which region:**

**OR if international, please indicate by ticking the box:**

## 3. (untitled)

**B.1 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?**

We are agreeable and supportive of these proposals. It has to be at priority, especially since its objective is to keep the provisions of Code relevant in the contemporary world.

**B.2 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?**

This is quite relevant topic, given the multifarious ways of service delivery emerging.

**B.3 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?**

We believe that definition of a PIE varies from country to country; however, it may be worthwhile to go ahead with the project of finding a common denominator of these terms .

***B.4 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

Collective Investment Schemes are regulated in India by SEBI under the SEBI (Collective Investment Schemes) Regulations, 1999. According to definition of Section 11AA of SEBI Act, CIS is any scheme or arrangement, which satisfies certain conditions. From Indian perspective, Mutual Fund and unit trust are not included in definition of CIV. However, given the existence of CIVs like chit funds, and the significance of questions relating to financial propriety around them, the issue appears to be relevant.

***B.5 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

We are absolutely agreeable and supportive of this proposal, given the expectations of Governments vis-à-vis demands of clients on the issue, which needs comprehensive consideration.

***B.6 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

With respect to India, materiality already has manifestation in the domestic regulations, both with regard to materiality in relation to non-assurance services (NAS) provided to certain audit clients, as well as in other independence matters e.g. comprehensive definition of "substantial interest" is provided, which is significant, since one's eligibility to do audit depends on the absence of substantial interest in the auditee. We believe that this topic is important.

***B.7 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

TCWG should consider the issue of independence in approving NAS provided to audit client. The TCWG may also evaluate the independence criteria over and above the prescribed in the particular circumstances.

***B.8 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

We think documentation is an important tool to ensure transparency in the contemporary world, and defend against accusations of impropriety. Accordingly, it seems that going ahead with this proposal will be useful.

***B.9 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

We have no comments on this issue.

**4. (untitled)**

***B.10 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

We are agreeable with this.

***B.11 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

We are in agreement with the views given in above background.

***B.12 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

This topic is certainly of benefit to all, and must be taken on priority. It should focus on all aspects of implementation, e.g. understandability of the Code, awareness, chances of more than one interpretations

etc.

***B.13 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?***

We are agreeable with this.

***Are there any trends, developments or issues not otherwise covered in this section that you would rank in your top six priorities? If so, please explain why.***

We have no comments in this section.

***Please rank your top six priorities among items B.1 to B.13 above (1 being highest and 6 being lowest).***

1. B.5 Tax planning and related services
2. B.12 Post-implementation review of the restructured Code
3. B.1 Trends and developments in technology and innovation
4. B.3 Concepts of “public interest entity” and “listed entity”
5. B.6 Materiality
6. B.11 Definitions and descriptions of terms

**5. (untitled)**

***C.1 Do you have any comments on any of the above activities or initiatives? In particular, do you believe any of them should not be a strategic priority for the IESBA and, if so, why? Please be as specific as possible.***

We believe that all of these are relevant towards achieving adoption and effective implementation.

***C.2 Are there any specific activities or initiatives you believe the IESBA should undertake to promote further adoption and more effective implementation of the Code? If so, please explain why.***

No

**6. (untitled)**

***D.1 Are there any particular matters you believe the IESBA should consider in relation to any one of these pre-existing commitments? Please be as specific as possible and explain your reasoning.***

We have no comments on this issue.

**7. (untitled)**

## **Section E: Any Other Strategic Matters**

***E.1 Are there any other matters of strategic importance not covered elsewhere in this survey or your earlier responses that you believe the IESBA should consider as it positions the Code for 2025? Please be as specific as possible.***

No further matters

8. (untitled)

3. Please confirm that you have completed all your responses?

Yes