

2. (untitled)

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

Other, please specify:: Network of firms

Please provide the following contact information:

First Name

Sylvia

Last Name

Smith

Job Title/Role

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Organization Name (if applicable)

KPMG

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?

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

OR if international, please indicate by ticking the box:

International

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?

See overall comment at the end of this section.

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

See overall comment at the end of this section.

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

See overall comment at the end of this section. One of the challenges with the definition in practice is the meaning of the second part (i.e., marketed under the regulations of a recognized stock exchange or equivalent body). It is in the public interest and the hallmark of a high quality global Code to achieve

consistency where possible. It may therefore be helpful to revisit the definition of a PIE.

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

See overall comment at the end of this section.

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

See overall comment at the end of this section. We do think this is an important area from a public interest standpoint and would benefit from the development of principles to address the ethical questions that may arise. To illustrate suggestions, we provide a link to global tax principles that we have developed at KPMG. <https://home.kpmg.com/xx/en/home/campaigns/2015/01/tax-transparency-morality.html>

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

See overall comment at the end of this section.

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

See overall comment at the end of this section.

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

See overall comment at the end of this section.

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

See overall comment at the end of this section.

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?

See overall comment at the end of this section.

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

See overall comment at the end of this section.

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

See overall comment at the end of this section.

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

See overall comment at the end of this section.

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 believe the top priority for the Board, in light of the need to serve the public interest, is carrying out

activities targeted to international convergence of ethics standards and global consistency. We note the Board's commitment to pursue activities to further promote global adoption and implementation in Part C of the survey and have ranked this as our number one priority for the Board (accordingly we have used rankings 2-6 below).

The criteria we have applied in determining our priorities are:

- What is best in the public interest (e.g. amongst other things, the need to keep the Code relevant as well as to focus on global adoption and implementation)
- Areas where there are known practical challenges with application and implementation
- Need to facilitate more consistency in global application (e.g. PIE and Listed Entity definitions – if there is divergence in practice, relooking at the definition of a PIE and clarifying terminology used in the definition of a listed entity may help to reach a higher level of convergence)
- Reduced focus on concepts that are already appropriately addressed in other international standards (e.g. communication with those charged with governance is addressed in the audit standards as well as in securities laws and regulations in some jurisdictions, financial reporting requirements applicable to collective investment vehicles has diminished the need of a project in this area, materiality addressed in the audit standards can inform application in the Code)

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

- 1.
2. B.1 Trends and developments in technology and innovation
3. B.2 Emerging or newer models of service delivery
4. B.12 Post-implementation review of the restructured Code
5. B.3 Concepts of “public interest entity” and “listed entity”
6. B.5 Tax planning and related services

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 agree that the above actions should be a strategic priority for the Board. In fact, we view adoption and implementation and greater international convergence as the number one priority for the Board. In light of this, we emphasize our support for the Board to pursue cooperation opportunities with regulators as outlined in the fifth bullet above. We encourage more effective two way engagement with regulators and regulatory bodies to help facilitate understanding of views and needs and help move closer towards international adoption of the Code.

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.

We have no additional activities or initiatives to note.

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 believe that in setting strategic priorities for 2018 and beyond, it is appropriate for the Board to consider the continued relevance/priority level of existing projects/commitments in totality with potential new

projects/initiatives in determining how to prioritize resources. Of the items listed in this section, we would suggest the Board prioritize the following items:

- NOCLAR post-implementation review
- Long association post-implementation review
- Coordination with the IAASB on cross-over topics or issues
- Development of the e-Code

We believe that recent changes to the Code related to management responsibilities and the upcoming changes resulting from the safeguards project need sufficient passage of time and appropriate re-evaluation prior to embarking on a project related to the Code's NAS provisions. In addition, while we understand the basis for the Board's fact finding activities related to potential fee-related ethical issues, we caution against an approach that looks at issues and potential responses in isolation of other factors that may have an impact on fees related issues such as the maturity of the profession in a jurisdiction, the sophistication of investors, the applicable regulatory environment and whether there are governance processes mandated by laws or regulation, etc. In considering a response to issues (real or perceived) related to NAS and/or fees as well as the role of those charged with governance, we recommend that the Board take a more holistic approach to consider the effect in totality of the various aspects and the impact they may have in addressing the issue.

We also believe that the recent pace of change in the Board's standard setting process will require a significant amount of time and effort globally for effective adoption and implementation.

Given the above and our comments on prioritization in sections B and C, we believe the Board should consider a potential deferral of the other projects listed on pages 16 to 21 to a future strategy period.

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.

We have not identified any other matters for consideration.

8. (untitled)

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

Yes