

## 2. (untitled)

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

Representative of an IFAC member body

**Please provide the following contact information:**

**First Name**

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**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?**

Korea, Republic of (South)

**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?**

With IT advancements, we are witnessing new types of NAS, such as forensic services and cyber security advisory services, which are becoming a norm. Thus, making the work scope auditors can perform among the new types of NAS more clarified would be necessary.

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

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

The concept of "PIE" has not well been established yet here in Korea, just requiring that all auditors comply with a certain same level of independence as pursuant to the CPA Act. We believe IESBA's provision of

clarified concept on "PIE" could drive us to formally suggest separate independence regulation on PIEs, including listed companies, and non-PIEs to Korean regulators.

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

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

The engagement of PAIBs in developing aggressive tax planning and accounting firms' provision of advisory services on such tax planning are not in line with the public interest, and, worse, could violate the fundamental principle, thereby necessitating emergent actions on this issue.

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

When providing NAS to audit clients in Korea, the materiality concept should be applied to valuation services. However, the relevant uniformed standards have not yet been established, thereby resulting in relying on Big 4's internal guidelines. IESBA's clarified definition on the materiality concept from the perspective of the Code would be very much helpful.

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

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

Documentation requirements on safeguards accounting firms apply in relation with independence are necessary, but further discussion should be made into to which extent the requirements are demanded. In addition, the review on whether to demand the same level of documentation requirements to both PIEs, including listed entities, and non-PIEs would be needed as well.

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

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?***

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

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

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

The concept of public interest is highly likely to vary from countries and persons. After all, public interest cannot be easily generalized, due to its nature related with judgment and value, instead of a fact.

Considering its significance, however, discussion to which extent the concept is uniformed at a global level would be necessary from a long term perspective.

***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.***

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

1. B.3 Concepts of “public interest entity” and “listed entity”
2. B.6 Materiality
3. B.1 Trends and developments in technology and innovation
4. B.8 Documentation
5. B.5 Tax planning and related services
6. B.13 Meaning of public interest in the global context

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.***

All of the above activities are considered important.

***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 further comments

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.***

No comments.

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 comments.

8. (untitled)

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

Yes