



**ASOCIACION INTERAMERICANA DE CONTABILIDAD
INTERAMERICAN ACCOUNTING ASSOCIATION
ASSOCIAÇÃO INTERAMERICANA DE CONTABILIDADE**

San Juan, Puerto Rico, January 09th, 2020
Letter N.º 001/2020 AIC

Members of the Board
International Auditing and Assurance Standards Board (IAASB).
529 5th Avenue, 6th Floor
New York, New York 10017

**REF: Proposed Amendments to the IAASB's International Standards:
Conforming Amendments to the IAASB International Standards as a Result
of the Revised IESBA Code**

Dear Members of the Board,

The Inter-American Accounting Association (IAA) (AIC – in Spanish), welcomes the opportunity to comment on the **Proposed Amendments to the IAASB's International Standards: Conforming Amendments to the IAASB International Standards as a Result of the Revised IESBA Code**

This reply summarizes the views of different member countries of the IAA, according to the following due process:

Due process:

The Draft was submitted to the different IAA member, the Inter-American Technical Commissions (ITC) and the Sponsor Organizations (SO), hence all members had the opportunity to participate in the discussion of the Draft.

All comments received from the ITC and SO, were compared and discussed, before preparing a reply which has been approved upon by all members

General comments:

We decisively support the IAASB initiative on this important issue, considering the educational issue as fundamental in the formation and exercise of the accounting and auditing professional.

If you have any questions about our comments, please do not hesitate to contact us.

Sincerely,

María Clara Cavalcante B.



**ASOCIACION INTERAMERICANA DE CONTABILIDAD
INTERAMERICAN ACCOUNTING ASSOCIATION
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PRESIDENT

Comment Letter of the Interamerican Accounting Association- IAA on the document for public discussion referred to; “Proposed Amendments to the IAASB’s International Standards: Conforming Amendments to the IAASB International Standards as a Result of the Revised IESBA Code”

We have answered the questions of the document in accordance with the provided instructions. Please see our answers and related comments below.

While the IAASB welcomes comments on all matters addressed in this ED, the IAASB is specifically seeking comments on the following matters:

- 1) *Q. Whether respondents believe the proposed limited amendments are sufficient to resolve actual or perceived inconsistencies between the IAASB’s International Standards and the changes made by IESBA in issuing the revised IESBA Code.*
 - A. In general, we understand that the limited amendments proposed are sufficient to resolve real or perceived inconsistencies between the IAASB’s International Standards and the changes made by the IESBA when issuing the revised IESBA Code, although we believe that when we implement both standards (the Internationals of the IAASB and the new IESBA Code) new needs for amendments will surely arise as a result of the practical experiences and full harmonization will be necessary.**

We believe that all standards, both the International Quality Control Standard No. 1, ISAs 200, 210, 220, 240, 250, 260, 300, 510, 550, 600, 610, 620, 700, 701, 706, 720, 800, 805, 810, IAPN 1000, as well as the International Review Standards, Reasonable Assurance - ISAE and the SSRI, including the International Framework for Assurance Service, have been analytically exposed in the draft modification, which allows a clear understanding of the purpose of the limited modifications.
- 2) *Q. Whether respondents believe that the proposed effective date of approximately 90 days after the approval of the due process by the Public Interest Oversight Board is appropriate.*
 - A. The period of approximately 90 days after the approval of the due process by the Public Interest Oversight Board is NOT appropriate; it suggests a minimum of one year, mainly due to the general difficulty of translating into another language, different from English which is the natural language of issuance of the international standards of the IAASB.**