

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

Santa Cruz- Bolivia, February 4th, 2015

International Ethics Standards Board for Accountants (IESBA).
529 5th Avenue, 6th Floor
New York, New York 10017

REF: **Improving the Structure of the Code of Ethics for Professional Accountants.-**

Dear Member Body:

The Interamerican Accounting Association (AIC),welcomes the opportunity to comment on the Consultation Paper **Improving the Structure of the Code of Ethics for Professional Accountants**

This response summarizes the point of views of the different member bodies of the AIC and members of the Inter-American Ethic Committee.

All comments received from the Inter-American Committee on Ethic and the OP were compared and discussed, before preparing a consensus answer.

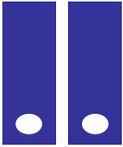
General Comments

Decisively support the initiative of IESBA on this issue, as continuing professional development is very important for professional competence that professional accountants are required to demonstrate when performing the role of Public accountant responsible for elaborate of financial statements and do the audits.

If you have any questions on our comments, please contact us.

Sincerely,

Gustavo Gil Gil
CHAIRMAN



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Comment Letter of the Interamerican Accounting Association - AIC on public discussion paper referred to: Improving the Structure of the Code of Ethics for Professional Accountants

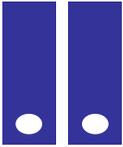
According to the instructions in the document, we have answered questions included in it. Please see our responses listed below.

Question 1
Do you believe that the approach outlined in this Consultation Paper, as reflected in the Illustrative Examples, would be likely to achieve IESBA's objective of making the Code more understandable? If not, why not and what other approaches might be taken?
In our opinion, we believe that with the described examples is achieved the objectives of the IESBA, to make the Code more understandable to the accounting professional community.

Question 2
Do you believe that the approach outlined in this Consultation Paper, as reflected in the Illustrative Examples would be likely to make the Code more capable of being adopted into laws and regulations, effectively implemented and consistently applied? If not, why not and what other approaches might be taken?
Definitely Yes, because described examples allow a much greater and better understanding of the Code, and this will facilitate its adaptation to the local laws and regulations, by the understanding that they will use the Code in a more efficient and effective way.

Question 3 -
Do you have any comments on the suggestions as to the numbering and ordering of the content of the Code (including reversing the order of extant Part B and Part C), as set out in paragraph 20 of the Consultation Paper?
We consider that the numerical structure and this ordered of the Code, is adequate and sufficiently clear for proper handling and understanding of it, which enable better utilization and application of the Code.

Question 4 -
Do you believe that issuing the provisions in the Code as separate standards or rebranding the Code, for example as International Standards on Ethics, would achieve benefits such as improving the visibility or enforceability of the Code?
According to our point of view, classifying the code on standards of ethics, would allow two important things: a) A more efficient and effective use (b) better



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identification of specific issues

Question 5 -

Do you believe that the suggestions as to use of language, as reflected in the Illustrative Examples, are helpful? If not, why not?

Obviously yes, due to that in cases such as this one, may incur in substantial errors, if exist lack of proper use of the origin language.

Question 6 -

Do you consider it is necessary to clarify responsibility in the Code? If so, do you consider that the illustrative approach to responsibility is an appropriate means to enhance the usability and enforceability of the Code? If not, what other approach would you recommend?

In our consideration, it is really important to point out with the proper clarity, the responsibilities that must be assumed in compliance or not the Code.

Question 7 -

Do you find the examples of responsible individuals illustrated in paragraph 33 useful?

As described in the previous answer, is useful.

Question 8 -

Do you have any comments on the suggestions for an electronic version of the Code, including which aspects might be particularly helpful in practice?

We suggest that the electronic version will be managed under certain measures of digital security, preventing abuse of the Code.

Question 9 -

Do you have any comments on the indicative timeline described in Section VIII of this Paper?

We agree with the calendar

Question 10 -

Do you have any other comments on the matters set out in the Consultation Paper?

None.