

IESBA eNews

March 2021

Call for Applications:
Chair of the International
Ethics Standards Board
for Accountants (IESBA)



IESBA IS LOOKING FOR ITS NEXT DYNAMIC LEADER

The search for a successor to IESBA Chairman Dr. Stavros Thomadakis has officially started and applications are being accepted from qualified candidates around the world. [Click here](#) to learn more about the full-time executive position, the selection process, and to apply by April 30, 2021. It is anticipated that a candidate will be appointed by mid-August 2021.

IESBA REPORT ON ACCOMPLISHMENTS

[Click here](#) to learn more about IESBA's work, including the revisions and restructuring changes made to the Code since 2016, and insights from IESBA Chairman Dr. Thomadakis and other IESBA leaders.

REGISTER TO OBSERVE IESBA'S UPCOMING MEETING

The first 2021 IESBA meeting will be held virtually and is scheduled for March 15-17, 23 and 31, 2021. IESBA meetings are always open to the public. Don't miss out an opportunity to hear from our new Deputy Chair, Ms. Caroline Lee, and our [four new Board members](#).

Click [here](#) to observe the meeting and to access meeting materials, including in relation to Technology, Engagement Team – Group Audits, and Tax Planning and Related Services.

The next IESBA meeting will be held virtually on June 9-11, 2021.



HELP IESBA REVISE THE DEFINITION OF A PIE

In January 2021, IESBA released the Exposure Draft (ED), [Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity](#). The Board collaborated closely with the [International Auditing and Assurance Standards Board \(IAASB\)](#) in progressing this project, with a view to achieve convergence on related terms and concepts.

Click [here](#) to review the ED and to submit your comments by May 3, 2021.

COMMENT 

Also, don't forget to [register](#) for a Webinar on either March 25 or March 29, 2021 to receive an overview of the ED from the PIE Task Force Chair, [Mike Ashley](#).

CONSULTATIVE ADVISORY GROUP

The IESBA CAG plays an integral part in the Board's formal stakeholder consultation process.

[Click here](#) to register for the upcoming virtual CAG meeting on March 10, 2021 and to access the meeting materials. The next virtual CAG meeting will be held on May 17, 2021.

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IESBA 2020 HANDBOOK

The 2020 Edition of the IESBA Handbook is now available and replaces the 2018 version. The 2020 version includes the revised and restructured Code, which has been in effect since June 2019. It also contains the revisions to the Code that will come into effect in 2021, including:

- The revisions to Part 4B of the Code to reflect terms and concepts used in ISAE 3000 (Revised) which will be effective in June 2021.
- Revisions to promote the role and mindset expected of professional accountants (i.e., revisions to Sections 100, 110, 120, 220 and the Glossary to the Code), which be effective in December 2021.

Early adoption is permitted.

Don't forget, the **IESBA eCode** includes a versioning feature which allows users the ability to access electronic versions of the Code as of June 2021, and as of December 2021.



COVID-19 ETHICS AND INDEPENDENCE GUIDANCE

To highlight aspects of the Code that might be relevant in navigating ethics and independence challenges during the pandemic, please review the May 2020 IESBA Staff Questions and Answers (Q&As) publication, COVID-19: Ethics and Independence Considerations.

Additional COVID guidance (listed below), which was developed by the collaborative efforts of a Working Group comprising representatives of IESBA and national standard setters from Australia, Canada, China, South Africa, the UK and the US (AICPA), can be found on our COVID-19 Resource Page.

- Joint Accounting Professional & Ethical Standards Board (APESB) and IESBA staff publication: Applying the Code's Conceptual Framework in COVID-19 Circumstances: Scenarios in Taxation and Valuation Services.
- Joint American Institute of Certified Public Accountants (AICPA), IESBA and IAASB staff publication: Using Specialists in the COVID-19 Environment, Including Considerations for Involving Specialists in Audits of Financial Statements.
- Joint South African Independent Regulatory Board for Auditors (IRBA), IESBA and IAASB staff publication: Navigating the Heightened Risks of Fraud and Other Illicit Activities During the COVID-19 Pandemic, Including Considerations for Auditing Financial Statements.
- Joint CPA Canada and IESBA staff alert, COVID-19 and Evolving Risks for Money Laundering, Terrorist Financing and Cybercrime.
- Joint UK Financial Reporting Council (FRC) and IESBA staff publication, Ethical and Auditing Implications Arising from Government-Backed COVID-19 Business Support Schemes.

OTHER IESBA NEWS

Click here to read highlights of the December meeting and access the unofficial Board-approved text of the revisions to the Non-assurance Services (NAS) and Fee-related revisions of the Code. Subject to the Public Interest Oversight Board's approval, the official NAS and Fees pronouncements will be released by late April 2021. The revisions to NAS and Fees will become effective in December 2022.

The Exploring the IESBA Code series – an educational resource developed in collaboration with IFAC – is now completed. The final installment highlights the "building blocks" structure of the Code, explaining its interconnected nature.

Quick Links

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