



The International Ethics Standards Board for Accountants (IESBA) serves the public interest by setting ethics standards, including independence requirements, as a cornerstone to ethical behavior in business and organizations, and to public trust in financial and non-financial information. Along with the International Auditing and Assurance Standards Board (IAASB), the IESBA is part of the International Foundation for Ethics and Audit (IFEA). The Public Interest Oversight Board (PIOB) oversees IESBA and IAASB activities and the public interest responsiveness of the standards. For copyright, trademark, and permissions information, please visit [Permissions](#).



## Contents

- 03 Foreword from IESBA Chairwoman, Ms. Gabriela Figueiredo Dias
- 05 About the IESBA
- 07 Message from Mr. Ken Siong, IESBA Program and Senior Director
- 09 By the numbers
- 10 Project milestones 2022
- 21 Adoption and Implementation of the IESBA Code
- 22 Jurisdictions where the IESBA Code is being used/adopted
- 23 Outreach
- 25 About the IESBA Consultative Advisory Group
- 26 Message from Mr. Gaylen Hansen, IESBA CAG Chair
- 27 Consultative Advisory Group Member Organizations and Observers

This document is interactive. Rollovers and clicks may display/provide greater amount of information. ◀

Scan the code to  
learn more about  
the IESBA.





## Foreword from IESBA Chairwoman, Ms. Gabriela Figueiredo Dias

Dear Stakeholders,

Seen from the place in time in which I am writing this message, the remarkable achievements and progress made by the IESBA in 2022 upholding ethical standards seem already very far away.

By the start of 2022, when I took over the role of IESBA Chair from Dr. Stavros Thomadakis, I had the privilege of receiving from his hands the impressive legacy of an organization working restlessly to offer the society an unrivaled set of ethics and independence

standards. I also inherited some promising ongoing projects to complete, along with a great responsibility: to continue improving the IESBA Code of Ethics and leading on the critical initiatives already started by the Board under Dr. Thomadakis' leadership while identifying the main challenges and opportunities for a global ethics Board in times of great change and complexity.

IESBA has had an impressive number of achievements in 2022. Among others:

- The finalization of two projects on Group Audits and the ethical impacts of Technology in the accountancy profession (the latter originally planned to be completed by March 2023);
- The approval of an Exposure Draft on the groundbreaking project of ethics standards for Tax Planning and Related Services; and
- The publication of the Benchmark Report comparing the International Independence Standards with U.S. SEC and PCAOB Independence Rules.

They are all good reasons for us to be proud, as a global ethics board advancing ethics as the most critical condition for organizations, the economy, and the global financial architecture to work effectively and for the wellbeing of the people. But I am naming only a few of the important achievements of 2022 (please visit the Timeline in this report for more on the IESBA's full body of work). Besides them, 2022 brought indelible marks to the IESBA in terms of the new topics and challenges embraced.

“ I look forward to leading the IESBA in playing an impactful role toward a more sustainable global economy and society.”

But despite their great importance, these are only the more visible outputs of a Board which has firmly committed to, and embraced change to navigate the troubled waters of uncertainty and to work independently for the public interest. Underneath its achievements in 2022, the Board transitioned diligently during a time that saw the outbreak of an abject war in Europe, with devastating human, economic and social consequences and an unpredictable potential for global destruction, some scandals involving the accountancy profession headlining news around the globe, and the path of no return we've collectively started in the important area of sustainability reporting and assurance, all wrapped in a blanket of different cultural perspectives and geopolitical ebbs and flows.

IESBA members adapted with agility to rapidly evolving business landscapes, characterized by technological advancements, changing regulatory frameworks, and increasing public expectations.

The importance of ethical behavior and professional integrity has never been more relevant.

If I were to choose the most relevant IESBA developments or achievements in 2022 contributing to the rise in the importance of ethics, I would probably choose 3 topics:

- Sustainability;
- A new and critical awareness about the importance of others in our work and as ultimate beneficiaries of our work; and
- The cross-cutting importance of delivering ethics standards and promoting a symmetric ethics framework shaping equally sustained ethical behaviors for accountants and non-accountants involved in the same or similar activities.

## In 2022, the Board progressed in an ambition to expand the purpose of our work, which made us embrace new projects and pursue innovative goals. Which made us, in a word, dare.

Sustainability is certainly the most visible and transformative topic embraced by the IESBA in 2022, rapidly evolving from an embryonic topic to being unanimously put at the top of the Board's agenda.

2022 was for the IESBA the year of sustainability. It kept the Board intensively busy, exploring the horizons and overcoming the challenges of a totally new area. With a strong sense of purpose, the Board agreed to respond to the evident, urgent need for fit-for-purpose ethics and independence standards for sustainability reporting and assurance with the approval of a project to develop such standards, and a related project on the use of experts, by the end of 2024.

Facing this new challenge drove the Board to take another innovative and necessary journey: to make sure that the IESBA's ethics standards, being the linchpin of public trust, are made widely available to set a consistent ethical baseline and framework for all providers of sustainability assurance services, fully assuming our purpose to serve the public interest. That was also the reason behind an innovative approach to ethics standard-setting in the field of sustainability assurance and of the decision to develop profession-agnostic standards in that respect.

These strategic options led to an ambitious outreach plan for the IESBA during 2022, and occupied a large portion of my time, leading me into a whirlwind but rewarding dynamic. We delivered a consistent message across many different regions, professional

and institutional groups, including, but not only, investors, regulators, policy makers, international institutions, international and national standard setters, and representatives of the accountancy profession. We understood the cross-cutting nature of the sustainability proposals and the different geopolitical, professional, and institutional approaches to which those proposals are subject, as well as the need to factor in the vision and needs of independent service providers outside the accountancy profession. These priorities needed to be addressed alongside the vision and strategic approach of the IESBA as a global Board working to bring ethics to the top of the agenda.

The careful attention paid to the ecosystem is triggering reflection at the Board about the growing importance of culture and governance of the accounting firms and of the tone coming from the top to the fit-and-proper profile of professional accountants, and all providers of similar services.

Today, already in the middle of 2023 from where I write these lines, we are dealing with the very challenging but promising results of the important advances made in 2022. It was a time of affirmation of the IESBA's values by a Board itself in transformation. Collaboration, timeliness, transparency, rigor, innovation, and integrity have guided, and will guide, the IESBA, providing coherence to everything we do in a sustained dynamic, driving our evolution process towards a multistakeholder, strategic Board.

We made public commitments in 2022 about our firm determination to make ethics become a central part of the global financial system. None of these values, projects, or ambitions were or will be left to words. 2023 is the time to reaffirm this commitment and to account for what we deliver, against the backdrop and impulse of our values, projects, ambitions, purpose, and most importantly, the public interest.

I would like to express my heartfelt appreciation to the IESBA members, and especially to my Deputy Chair, Caroline Lee, who completed her second and final term on the Board at the end of 2022 and on whose wise counsel and support I have leaned throughout the year. I would also like to recognize the substantial contributions of the late IESBA member Brian Friedrich, and in particular his leadership of the IESBA's Technology Working Group. Finally, I would like to convey my gratitude to the tireless IESBA staff for their unwavering dedication, expertise, and commitment to advancing ethics in the accountancy profession and related services. The contributions of the Board members and staff, along with the invaluable input from stakeholders, have been instrumental in shaping the achievements highlighted in this report.



Gabriela Figueiredo Dias



**IESBA was deeply saddened by the untimely passing of Brian Friedrich, a long-term board member, and friend to many, in early 2023. Brian was a significant contributor to the IESBA's work, including leading several initiatives and global outreach. Above all, Brian was a trusted friend to his fellow Board members and IESBA Staff, who all miss him greatly. His warm personality and friendship will stay with his colleagues and friends, and his passion will continue to inspire.**

# About the IESBA

IESBA



The IESBA is an independent global standard-setting board serving the public interest by setting ethics standards, including auditor independence requirements, which seek to raise the bar for ethical conduct and practice. This includes the [International Code of Ethics for Professional Accountants \(including International Independence Standards\) \(the Code\)](#), which establishes ethical requirements for professional accountants in business and in public practice.

The board also supports adoption and implementation of the Code, promotes good ethical practices globally, and fosters international debate on ethical issues. For more information about the Board's adoption and implementation efforts, [click here](#).



**The 2022 IESBA board** - roll over images for more information



IESBA Meeting,  
September 2022,  
Nashville



The objective of the IESBA, as outlined in its Terms of Reference, is to serve the public interest by setting high-quality ethics standards for professional accountants and by facilitating the convergence of international and national ethics standards.

The IESBA's standard-setting arrangement has a number of elements designed to ensure and protect the Board's independence. The most important of these is formal, independent, public interest oversight: the PIOB has authority over key elements of the standard-setting structure and process. Threats to the IESBA's independence are further safeguarded by three other aspects of the process.

- The first is a highly transparent due process for standard setting that is formally approved by the PIOB.

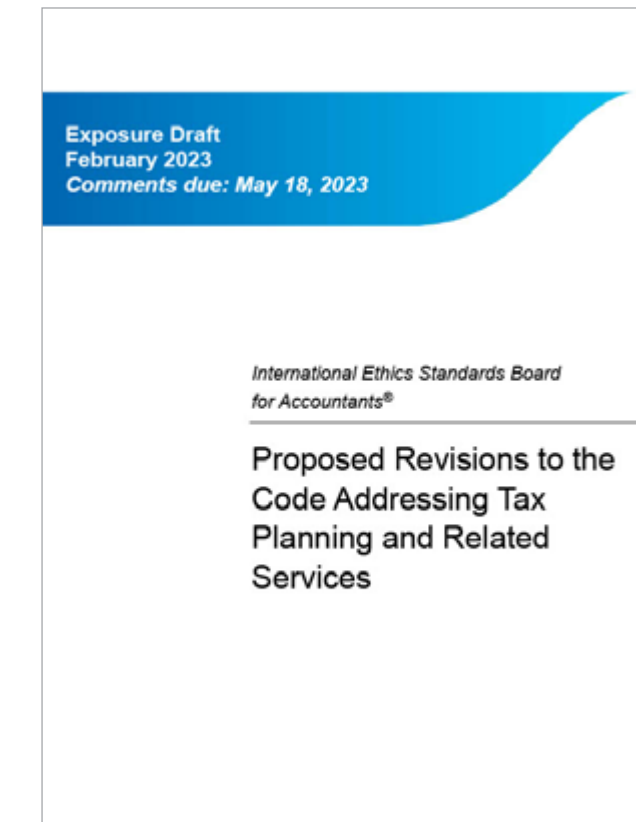
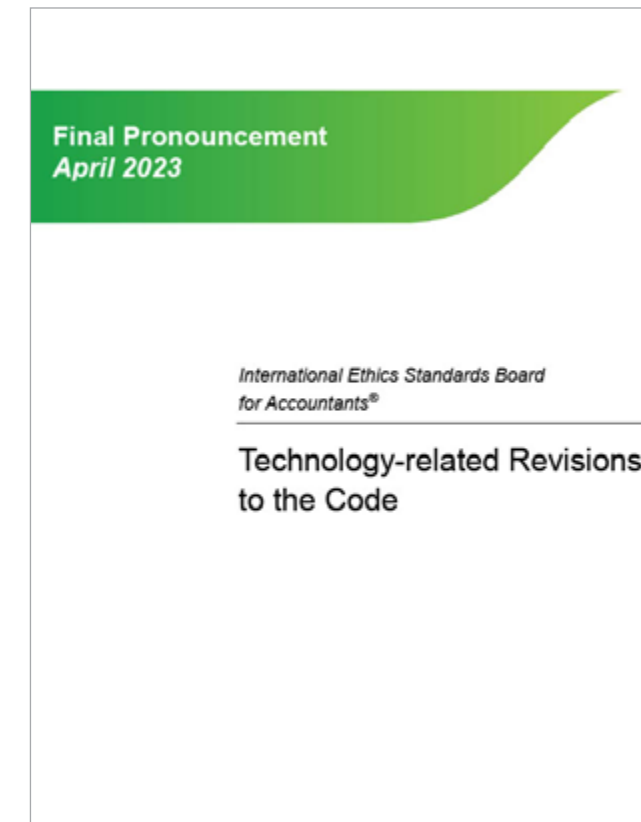
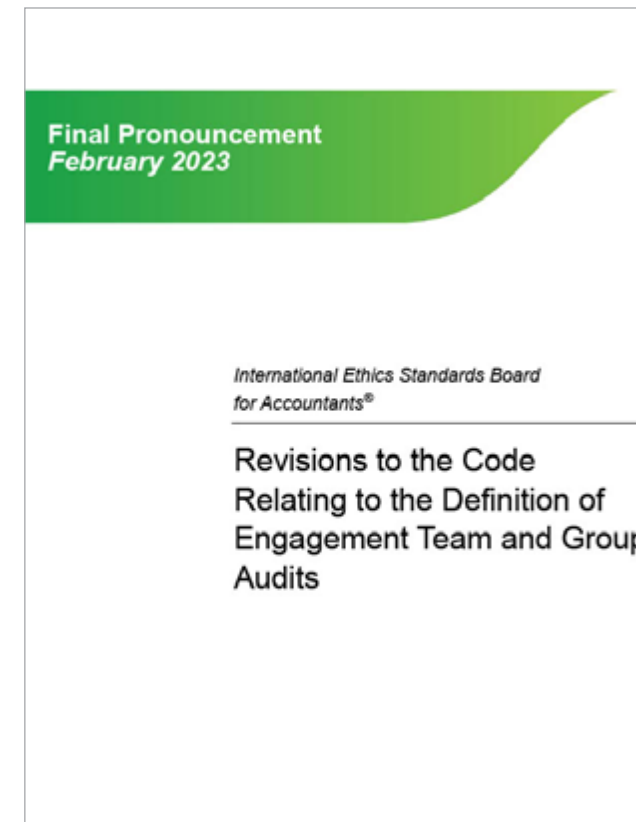
- The second is the involvement of the IESBA's Consultative Advisory Group (CAG) and observers in the standard-setting process. The CAG provides public interest input into the development of the IESBA's standards and guidance (click here for more information about the CAG).
- The third is the requirement that members of the IESBA annually sign declarations that they will act in the public interest and with integrity, and will not submit to any improper influence.

In addition, each nominating organization is required to sign a declaration that it will not exert undue influence that might impair the member's ability to serve or act with independence, integrity, and in the public interest.

The IESBA's membership consists of an independent chair and 17 volunteer board members from around the world. The appointments of members to the IESBA, including the independent chair, are a result of a process established by the PIOB Standard-Setting Boards Nominations Committee. Learn more [here](#).

In developing its standards, independently and under its own authority, the IESBA is required to be transparent in its activities, and to adhere to due process as approved by the PIOB.

**IESBA held its September 2022 meeting in Nashville, Tennessee at the offices of the National Association of State Boards of Accountancy (NASBA). NASBA serves as a forum for the nation's 55 State Boards of Accountancy, which administer the Uniform CPA Examination, license more than 650,000 Certified Public Accountants and regulate the practice of public accountancy in the United States. IESBA thanks NASBA for hosting the Board's meetings and appreciates the organization's ongoing support and collaboration.**



## Message from Mr. Ken Siong, IESBA Program and Senior Director

**It is with great pleasure that I invite readers to peruse this annual report summarizing the IESBA's accomplishments in 2022.**

**As I look back over the year, I could not be prouder of what we have been able to achieve with the vision, unity and collective resolve of a global, diverse Board, supported by a small, cohesive staff team of talented individuals, working together with a clear purpose in reinforcing ethics in our rapidly changing world.**

Our achievements in 2022 are numerous and substantial but let me run through a few highlights:

- The finalization of the IESBA's [Engagement Team – Group Audits](#) project, which will bring much needed clarity and consistency as well as strengthened standards globally to independence for group audits.
- The finalization of [technology-related revisions](#) to the Code, delivering on a strategic commitment the IESBA has made to maintain a robust, relevant and fit-for-purpose *International Code of Ethics for Professional Accountants (including International Independence Standards)* for the age of rapid digitalization.
- The approval of an [Exposure Draft](#) on Tax Planning and Related Services, aiming to respond to a public interest need for global ethics standards on a topic that has been, and continues to be, on the G-20 agenda.
- The [launch](#) of a strategic new project to develop the ethics and independence pillar of the global standards infrastructure for sustainability reporting and assurance, and a related project on the use of experts.
- The finalization of the [Phase 2 report](#) from the IESBA's Technology Working Group, representing the culmination of extensive research and fact-finding into the ethical implications of technology developments in a number of focus areas, including robotic process automation, artificial intelligence (AI), blockchain, cloud computing and data governance.

Throughout the year, the IESBA also delivered on numerous other initiatives ranging from Staff Frequent Asked Questions (FAQs) and Alerts on topics such as [Non-assurance Services](#), [Fees](#), [Greenwashing](#), and the [Ukraine](#) conflict, to global webinars and technology-related implementation support resources developed jointly with national standard setters.

The breadth and diversity of the topics on which the IESBA delivered in 2022 attest to the enduring centrality of ethics to business and organizations in these turbulent times, and to the critical importance of the IESBA's standards to public trust in financial and non-financial information that is the lifeblood of financial markets and economies worldwide.



Looking ahead, the IESBA has another ambitious and demanding agenda in 2023, including commitments to finalize the Exposure Drafts of the proposed ethics and independence standards for sustainability reporting and assurance and the use of experts, the final provisions on its Tax Planning and Related Services project, and the Strategy and Work Plan 2024-2027. We will also continue to pursue a high level of stakeholder outreach as a strategic priority, including global roundtables on the Sustainability and Use of Experts projects in March and April 2023. Finally, we look forward to transitioning the IESBA's governance and

operations, together with the IAASB's, to the new International Foundation for Ethics and Audit (IFEA, or the Foundation) from March 2023, as part of the implementation of the Monitoring Group's July 2020 recommendations, *Strengthening the International Audit and Ethics Standard-setting System*.

My list of credits runs long but I would like to especially thank Gabriela Figueiredo Dias for the outstanding impact she has made in her first year as IESBA Chair, and for the energy and passion she has demonstrated for her role; members and staff of the International Auditing and Assurance Standards Board (IAASB) for the close coordination and cooperation between our two Boards on various projects and initiatives; the PIOB Staff for the regular and constructive dialogue we have now established at the staff level to support effective PIOB oversight of the IESBA; the Technology Experts Group who has provided invaluable insights

## International Foundation for Ethics and Audit

and advice to the IESBA's Technology Working Group throughout its Phase 2 work; the IFAC Communications team for all its support to the IESBA's communications initiatives, including helping to enhance the IESBA's social media impact; IFAC for all its operational support to the IESBA; and last, but not least, my dedicated staff team, including my former Director Diane Jules, without whom the Board would not have been able to deliver on all its substantial accomplishments in 2022.

Ken Siong

“ I could not be prouder of what we have been able to achieve with the vision, unity and collective resolve of a global, diverse Board, supported by a small, cohesive staff team of talented individuals, working together with a clear purpose in reinforcing ethics in our rapidly changing world.”



### DIVERSITY IN ACTION

Since January 2022, IESBA has been led by women, with Gabriela Figueiredo Dias serving as Chair and Caroline Lee serving as Vice Chair in 2022 and Laurie Endsley serving in that role in 2023. In 2022, Seven of the 18 member Board were women.

### THE 2022 IESBA STAFF



**Geoff Kwan**  
Director



**Diane Jules\***  
Director



**Laura Leal**  
Principal



**Kam Leung**  
Principal



**Szilvia Sramko**  
Principal



**Carla Vijian**  
Principal



**Astu Tilahun**  
Assistant Manager



**Diana Vasquez**  
Associate

IESBA's world-class technical staff supports the Board as it delivers the IESBA Strategy and Work Plan. Among its key responsibilities, the staff conducts project research, engages with a wide range of global stakeholders, seeking diverse perspectives to inform the IESBA's deliberations, and helps develop the IESBA's standards, guidance, consultation papers and other work products. IESBA staff members are experienced professionals from all over the world and from a variety of professional backgrounds. Each team member brings unique skillsets, allowing us the flexibility and agility we need to support the broad-spectrum work of the Board. At the same time, all team members share a passion for elevating ethics in the public interest.

Additional key contacts:

**James Gunn**

IFEA, Secretary and Treasurer, and IAASB, IESBA, and IPSASB Managing Director

**Brett James**

Chief of Operations, IAASB, IESBA, IPSASB

\* Resigned November 2022



# By the numbers

For more information please visit the online version of the [IESBA Annual Report](#)

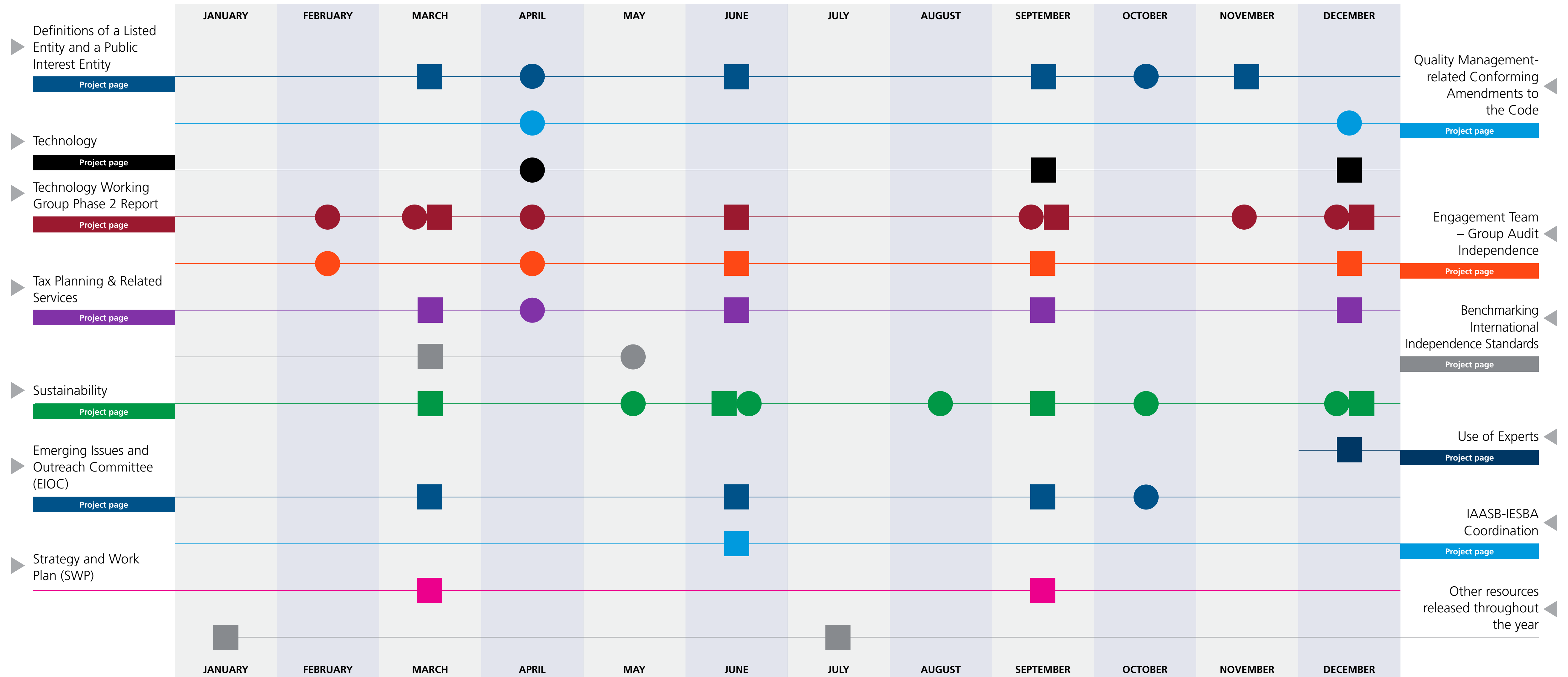


# Project milestones 2022

The IESBA's activities center on areas critical to the public interest. This includes strengthening the Code's provisions in certain areas and tightening interactions with stakeholders around the world to expand and deepen the Code's influence and increase its adoption and effective implementation. The below diagram summarizes the IESBA project milestones for the 2022 year.

▶ View complete report page by clicking

**BOARD UPDATES**  
 **OTHER**



# Definitions of a Listed Entity and a Public Interest Entity

back to milestones

The IESBA released the final pronouncement and the related Basis for Conclusions for Definitions of a Listed Entity and a Public Interest Entity (PIE) in April 2022. The PIE revisions will become effective in December 2024.

The IESBA committed to promoting widespread uptake of the PIE revisions, by establishing a Working Group to oversee the rollout and promotion of the new pronouncement, and to support its adoption and effective implementation.

In June 2022, the IESBA received an update from the PIE Rollout Working Group on activities to promote adoption and implementation of the final provisions relating to the revised definitions of listed entity and PIE. The IESBA also received an update on the IAASB's related project pertaining to the development of narrow-scope amendments to International Standard on Auditing 700 (Revised), Forming an Opinion

and Reporting on Financial Statements, and ISA 260 (Revised), Communication with Those Charged with Governance. The IAASB project is aimed at operationalizing the transparency requirement in the Code's revised provisions regarding disclosure of the application of the additional independence requirements for audits of PIEs. The IESBA provided input on whether the draft proposed revisions to ISA 700 (Revised) meet the transparency requirement in the Code. The IESBA additionally considered a draft of an IESBA Staff Questions & Answers (Q&A) publication being developed to support the effective implementation of the revised PIE provisions.

In December 2022, the IESBA considered an update on the rollout activities related to the revised definition of "public interest entity" and related provisions in the Code (IESBA PIE Revisions). The rollout activities included two global panel discussions held in October

2022. As part of the rollout activities, an IESBA Staff Frequently Asked Questions (FAQs) publication was issued in March 2023.

The IESBA also considered a brief update on the IAASB's narrow-scope PIE project. The IESBA agreed to hold a virtual meeting in early Q1 2023 to clarify the scope of the transparency requirement set out in paragraph R400.20 of the IESBA PIE Revisions. This clarification, which concerns the applicability of the transparency requirement to review engagements, will help inform the IAASB's consideration of whether revisions to its standards addressing review engagements are needed.

## STAFF LEADS



**Geoff Kwan**  
[Director, IESBA](#)



**Laura Leal**  
[Principal, IESBA](#)

## TASK FORCE / WORKING GROUP

[Andrew Mintzer](#), Chair, IESBA Member

[Richard Huesken](#), IESBA Member

[Sung-Nam Kim](#), IESBA Member

[Felicien Muvunyi](#), IESBA Member

[Luigi Nisoli](#), IESBA Member

[Yaoshu Wu](#), IESBA Member

Project website



Focus page



## TIMELINE

### BOARD UPDATES

[March 2022](#)

[June 2022](#)

[September 2022](#)

[November/December 2022](#)

### OTHER

[April 2022: Final pronouncement issued](#)

[October 2022: PIE Global Panel discussions](#)



# Quality Management-related Conforming Amendments to the Code

The IESBA released the final pronouncement and the related Basis for Conclusions in April 2022. The conforming amendments became effective in December 2022.

## STAFF LEADS



**Carla Vijian**  
[Principal, IESBA](#)



**Ken Siong**  
[Program and Senior Director, IESBA](#)

## WORKING GROUP

[Liesbet Haustermans](#), Chair, IESBA Member

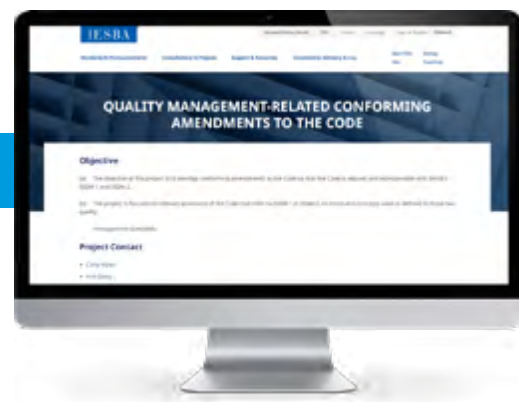
## TIMELINE

### OTHER

[April 2022: Final pronouncement issued](#)

back to milestones

Project website



# Use of Experts

The IESBA is committed to developing revisions to the Code to address the specific ethics and independence issues that might arise when experts work alongside professional accountants (PAs) in business (PAIBs) and in public practice (PAPPs), including in tax planning, technology-related activities and sustainability reporting and assurance.

## STAFF LEADS



**Kam Leung**  
[Principal, IESBA](#)

## WORKING GROUP

[Laurie Endsley](#), Chair, IESBA Vice Chair

[Saadiya Adam](#), IESBA Member

[Sanjiv Chaudhary](#), IESBA Member

[Andrew Mintzer](#), IESBA Member

[Luigi Nisoli](#), IESBA Member

## TIMELINE

### BOARD UPDATES

[December 2022](#)

back to milestones

Project website



# Technology

back to milestones

Having considered the feedback from respondents to the February 2022 Exposure Draft Technology-related Revisions to the Code, the IESBA unanimously approved the final revisions in December 2022 which established provisions that:

- Provide guidance relevant to elements of the fundamental principles that are important for the digital age, specifically in the areas of professional competence and due care, confidentiality, and complexity.
- Enhance the Code’s robustness in guiding the mindset and behavior of professional accountants when they use technology.
- Strengthen the International Independence Standards by clarifying and addressing the circumstances in which firms and network firms may or may not provide technology-related non-assurance services to an audit or assurance client.

After the PIOB’s approval the Final Pronouncement and the Basis for Conclusions were published in April 2023. The ethics related provisions will be effective as of December 15, 2024. The independence-related provisions will be effective for audits of financial statements for periods beginning on or after December 15, 2024. Early adoption is permitted.

## STAFF LEADS



**Kam Leung**  
Principal, IESBA

## TASK FORCE

- [Rich Huesken](#), Chair, IESBA member  
[Hironori Fukukawa](#), Former IESBA Member  
[Luigi Nisoli](#), IESBA Member  
[James Barbour](#), Former IESBA Technical Advisor  
[Greg Driscoll](#), Former IESBA Technical Advisor  
[Richard Fleck](#), Consultant

Project website



Focus page



## TIMELINE - Technology

### BOARD UPDATES

[September 2022](#)

[December 2022](#)

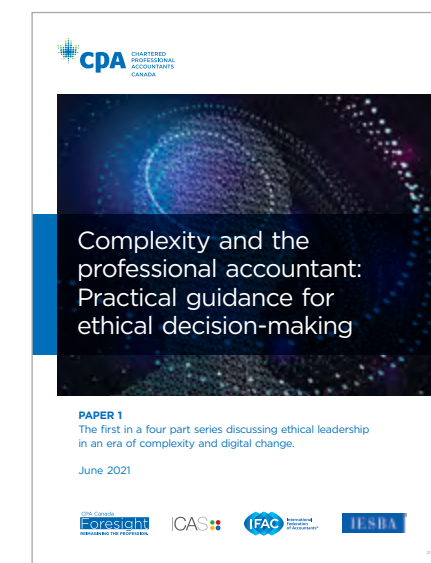
### OTHER RESOURCES

[April 2022: Webinar](#)



IESBA outreach goes beyond meetings. The global ethics board also collaborates with organizations from around the world to develop non-authoritative materials (NAMs). In 2022, IESBA completed the “[Ethical Leadership in the Digital Age](#)” collaboration with CPA Canada, ICAS, IFAC, and others.

Ethical Leadership in an Era of Complexity and Digital Change:  
[Paper 1](#)



Aug 2021

Technology is a double-edged sword with both opportunities and challenges for the accountancy profession:  
[Paper 2](#)



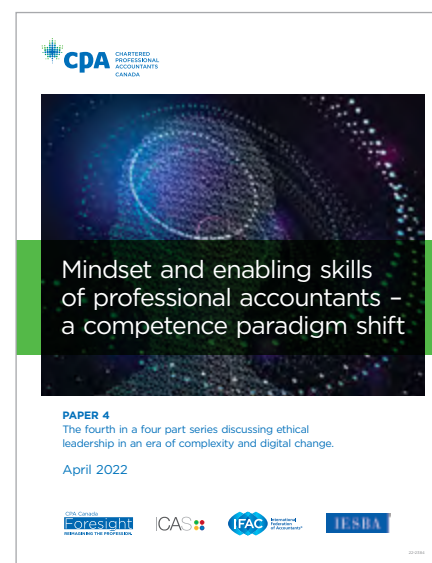
Dec 2021

Identifying and mitigating bias and mis- and disinformation:  
[Paper 3](#)



Feb 2022

Mindset and enabling skills of professional accountants:  
[Paper 4](#)



Apr 2022

# Technology Working Group Phase 2 Report

back to milestones

The IESBA Technology Working Group's Phase 2 Fact Finding Report was released in November 2022. The report was informed by extensive desk research and stakeholder outreach over 18 months. In particular, the report:

- Documents the impacts of disruptive and transformative technologies on the work of professional accountants and provides extensive analysis and insights into the ethical dimension of those developments.
- Discusses the relevance and importance of the overarching principles and specific provisions in the Code in laying out the ethical guardrails for professional accountants as they face opportunities and challenges in their work as a result of rapid digitalization.

- Surveys the technology landscape and summarizes the outcomes of the Working Group's fact-finding into the ethics implications of innovative technologies such as artificial intelligence, blockchain and cloud computing.
- Explores – through the ethical lens – various related issues, including data governance, cybersecurity, and reliance on, or use of, experts, and provides insights into those issues and the questions they raise.

The Report concluded that the technology landscape, although dynamic and evolving, has not seen a revolutionary turn that would significantly impact the relevance of the Code. Rather, the findings of Phase 2 underpin the fact that, with few exceptions, the Code continues to remain applicable and relevant

to guide ethical decision-making around a PA's involvement with the design, implementation, or use of disruptive and transformative technologies and related issues. In this regard, the Report also includes ten recommendations which the IESBA has considered further, for example, in the technology-related revisions to the Code and in the development of the consultation paper for the next strategy work plan.

Going forward, the Technology Working Group will focus primarily on monitoring technology developments, supported by the Technology Experts Group. Technology-related non-authoritative resources continue to be maintained on the IESBA Technology Focus Page.

## STAFF LEADS



**Kam Leung**  
Principal, IESBA

## WORKING GROUP

- [Brian Friedrich](#), Chair, IESBA member
- [Vania Borgerth](#), IESBA Member
- [Christelle Martin](#), IESBA Member
- [David Clark](#), IESBA Technical Advisor
- [Sundeep Takwani](#), Former IESBA Technical Advisor
- Correspondent member
- [Johanna Field](#), IAASB Technical Advisor

Project website



Focus page



## TIMELINE

### BOARD UPDATES

[March 2022](#)

[June 2022](#)

[September 2022](#)

[December 2022](#)

### OTHER RESOURCES

[February 2022](#)

[March 2022: Other resources](#)

[March 2022: Appointment of TEG members](#)

[April 2022](#)

[April 2022: Global Webinar](#)

[September 2022](#)

[November 2022: Phase 2 Report](#) | [Other](#)

[December 2022](#)

# Engagement Team – Group Audit Independence

back to milestones

In February 2022, the IESBA released for public consultation the exposure draft of the revisions to the Code relating to the definition of engagement team and group audits. The proposed revisions established provisions that address:

- Independence considerations for firms and individuals involved in an engagement to perform an audit of group financial statements.
- The independence implications of the change in the definition of an engagement team—a concept central to an audit of financial statements—in the IAASB’s International Standard on Auditing (ISA) 220, Quality Management for an Audit of Financial Statements. The revisions were developed in close coordination with the IAASB’s group audits and quality management project teams.

Having considered the feedback from various stakeholder groups to the February 2022 Exposure Draft, the IESBA unanimously approved the proposed revisions in December 2022. After the PIOB’s approval the Final Pronouncement and the Basis for Conclusions were published in February 2023.

In line with the effective date of ISA 600 (Revised), the revisions are effective for audits and group audits of financial statements for periods beginning on or after December 15, 2023, with early adoption permitted.

## STAFF LEADS

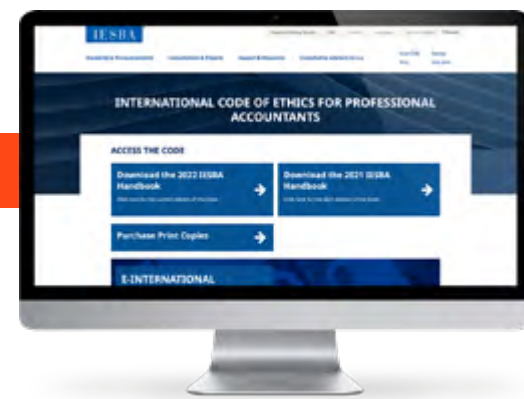


**Szilvia Sramko**  
Principal, IESBA

## WORKING GROUP

- [Caroline Lee](#), Chair, IESBA Deputy Chair
- [Saadiya Adam](#), IESBA Member
- [Andrew Pinkney](#), IESBA Technical Advisor
- [Denise Canavan](#), IESBA Technical Advisor

Project website



## TIMELINE

### BOARD UPDATES

[June 2022](#)

[September 2022](#)

[December 2022](#)

### OTHER

[February 2022: Exposure draft](#)

[April 2022: Webinar](#)

# Tax Planning & Related Services

back to milestones

In June 2022, the IESBA considered the Tax Planning Task Force's summary on the significant feedback received from the three global virtual roundtables held in April 2022. The roundtables brought together a broad range of stakeholders to discuss a proposed ethical framework to guide professional accountants in business and in public practice when providing tax planning and related services. Among other matters, the IESBA noted the common themes and key messages received across the three roundtables. Topics the IESBA discussed included the complexities and challenges of dealing with the ethical dimension of tax planning, navigating the uncertainties around tax planning, and communication and documentation.

In September 2022, the IESBA discussed a first-read draft of two proposed new sections to the Code addressing tax planning and related services, i.e., proposed Section 280 for PAIBs and proposed Section

380 for professional accountants in public practice (PAPPs). As part of that discussion, the IESBA provided input on draft provisions developed by the Tax Planning Task Force operationalizing an ethical framework to guide PAIB and PAPPs in navigating the circumstances when they are performing tax planning activities or providing tax planning services. Among other matters, the IESBA deliberated proposed descriptions of the concepts of "tax planning" and "related services" or "related activities;" an articulation of the role of a professional accountant to act in the public interest in relation to tax planning; the principle of "credible basis" as a basis for going forward with advising on or recommending a tax planning arrangement; a proposed "stand-back" test; draft guidance on navigating the "gray zone" of uncertainty; and communication expectations when there is disagreement with the client or the responsible

parties within the employing organization about a proposed tax planning arrangement

In December 2022, the IESBA unanimously approved for exposure two proposed new sections to the Code addressing tax planning and related services. The proposed provisions establish an ethical framework to guide PAIBs and PAPPs in making judgments and decisions when advising their employing organizations and clients, respectively, on tax planning or when performing related activities or providing related services.

The [Exposure Draft \(ED\)](#) was released by the end of January 2023 with a public comment period of 90 days.

## STAFF LEADS



**Carla Vijian**  
[Principal, IESBA](#)

## TASK FORCE

[Jens Poll](#), Chair, IESBA member

[Sanjiv Chaudhary](#), IESBA Member

[Laurie Endsley](#), Vice Chair

[Andrew Mintzer](#), IESBA Member

[Channa Wijesinghe](#), IESBA Member

## TIMELINE

### BOARD UPDATES

[March 2022](#)

[June 2022](#)

[September 2022](#)

[December 2022](#)

### OTHER

[April 2022: Virtual roundtables held](#)

Project website





# Benchmarking International Independence Standards

[back to milestones](#)

The IESBA Staff completed a study in 2021 comparing the provisions of the Code — in particular the independence provisions applicable to audits of financial statements of PIEs — with the relevant rules of the U.S. Securities and Exchange Commission (SEC) and the US Public Company Accounting Oversight Board (PCAOB). The study focused primarily on the SEC rules and included a reference to the PCAOB’s independence requirements only where those requirements are incremental.

The reports on the Benchmarking summarizing IESBA Staff’s views on the key differences and similarities between the two sets of standards were released in May 2022.

## STAFF LEADS



**Szilvia Sramko**  
[Principal, IESBA](#)

## WORKING GROUP

[Laura Friedrich](#), Chair, and IESBA Technical Advisor

[Richard Huesken](#), IESBA Member

[Richard Fleck](#), Former IESBA Member and NAS Task Force Chair

[Kristen Wydell](#), IESBA Technical Advisor

Peter Oastler, Working Group Member

Project website



Focus page



## TIMELINE

### BOARD UPDATES

[March 2022](#)

### OTHER

[May 2022: Final report](#)

[May 2022: Summary report](#)

# Sustainability

back to milestones

In its June 2022 meeting, the IESBA unanimously resolved to take timely action to develop fit-for purpose, globally applicable ethics, and independence standards as a critical part of the infrastructure needed to support transparent, relevant, and trustworthy sustainability reporting and assurance.

The IESBA established a Working Group aiming to:

- Develop a strategic vision to guide the IESBA's standard-setting actions in relation to sustainability reporting and assurance.
- Undertake awareness-raising activities to highlight the role of the IESBA and the applicability of the provisions in the Code.
- Conduct fact finding, including extensive stakeholder outreach to inform the IESBA's standard setting activities and other workstreams.

The Working Group issued Sustainability Questionnaire in August 2022 and provided input to a Staff publication on the topic of greenwashing in October 2022.

Informed by the Working Group's fact-finding activities and recommendations in December 2022 the IESBA approved two new projects to deliver the followings:

- (a) Sustainability project:
- Profession-agnostic independence standards for use by all sustainability assurance practitioners; and
  - Specific ethics provisions relevant to sustainability reporting and assurance.
- (b) Experts project:
- Specific ethics and independence provisions addressing the use of experts by organizations as well as in the context of audit and assurance engagements (including sustainability assurance). (see [page 12](#) for more on IESBA's Use of Experts Project)

## TIMELINE

### BOARD UPDATES

[March 2022](#)

[June 2022](#)

[September 2022](#)

[December 2022](#)

### OTHER

[May 2022](#)

[June 2022: Other resources](#)

[August 2022: Sustainability Questionnaire](#)

[October 2022: Other resource](#)

[December 2022: Update](#)

## STAFF LEADS

### Workstream 1 - Independence Project



**Szilvia Sramko**  
[Principal, IESBA](#)



**Keith Billing**  
[IESBA Technical Advisor](#)

### Workstream 2 - Ethics Project



**Laura Leal**  
[Principal, IESBA](#)

## TASK FORCE

[Mark Babington](#), Chair, IESBA Member

[Jens Poll](#), IESBA Member

[Brian Friedrich](#), IESBA Member

[Channa Wijesinghe](#), IESBA Member

### SUPPORT

[David Clark](#), IESBA Technical Advisor

[Marta Kramerius](#), IESBA Technical Advisor

[Masahiro Yamada](#), IESBA Technical Advisor

## TASK FORCE

[Christelle Martin](#), Chair, IESBA Member

[Rich Huesken](#), IESBA Member

[Vania Borgerth](#), IESBA Member

[Sung-Nam Kim](#), IESBA Member

### SUPPORT

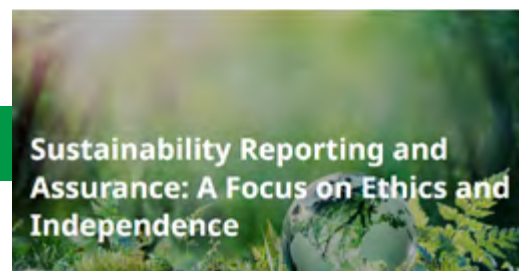
[Laura Friedrich](#), IESBA Technical Advisor

[Chris Twagirimana](#), IESBA Technical Advisor

Project website



Focus page



# IAASB-IESBA Coordination

back to milestones

The IESBA received an update on the coordination activities with the IAASB since March 2021. Among other matters, the IESBA was briefed on the status of the current IAASB projects and initiatives, the projects, and initiatives for which there is ongoing coordination between the IESBA and IAASB, and the IAASB initiatives that may require potential coordination in the near to medium term.

## STAFF LEADS



**Carla Vijian**  
[Principal, IESBA](#)



**Ken Siong**  
[Program and Senior Director, IESBA](#)

## TIMELINE

### BOARD UPDATES

[June 2022](#)

## WORKING GROUP

Representatives:

[Liesbet Haustermans](#), IAASB-IESBA Liaison and IESBA Member, was the primary IESBA Board member responsible for coordinating the IAASB's and IESBA's standard-setting activities.

The following IESBA representatives provide input on specific Quality Management projects:

QM at Firm Level – ISQM 1:

[Jens Poll](#), IESBA Member  
[Andrew Pinkney](#), IESBA Technical Advisor

Engagement Quality Reviews - ISQM 2:

[Mike Ashley](#), IESBA Member  
[Denise Canavan](#), IESBA Technical Advisor

QM at Engagement Level – ISA 220:

[Sundeep Takwani](#), IESBA Technical Advisor

# Emerging Issues and Outreach Committee (EIOC)

back to milestones

Following an initial update at its June 2022 meeting, the IESBA considered in its September 2022 meeting a further briefing on the status of the European Union's consultation on corporate reporting reform and the UK Business, Energy, and Industrial Strategy (BEIS) department's consultation on audit market reforms in the UK.

In addition, the IESBA provided input on a draft IESBA Staff Alert that highlights a number of important ethics, including independence, considerations for PAIBs and PAPPs under the Code as they undertake professional activities or provide professional services in circumstances that may be impacted by the Russia-Ukraine war. The Staff Alert was issued on October 3, 2022, and is available on the IESBA's website.

## STAFF LEADS



**Carla Vijian**  
[Principal, IESBA](#)

## WORKING GROUP

[Vania Borgerth](#), Chair, IESBA member

[Rania Mardini](#), IESBA Member

[Félicien Muvunyi](#), IESBA Member

[Laura Friedrich](#), IESBA Technical Advisor

[Marta Kramerius](#), IESBA Technical Advisor

[Gaylen Hansen](#), IESBA Consultative Advisory Group (CAG) Chair\*

Project website



Project website



## TIMELINE

### BOARD UPDATES

[March 2022](#)

[June 2022](#)

[September 2022](#)

### OTHER

[October 2022](#)

# Strategy and Work Plan (SWP)

In April 2022, the IESBA released a strategy survey as the first step of its due process for developing its [Strategy and Work Plan \(SWP\) 2024-2027](#).

In December 2022, taking into account the comments received on the strategy survey, the IESBA considered a draft of the SWP consultation paper which included the IESBA's vision, strategic drivers and themes as well as a list of its potential work streams.

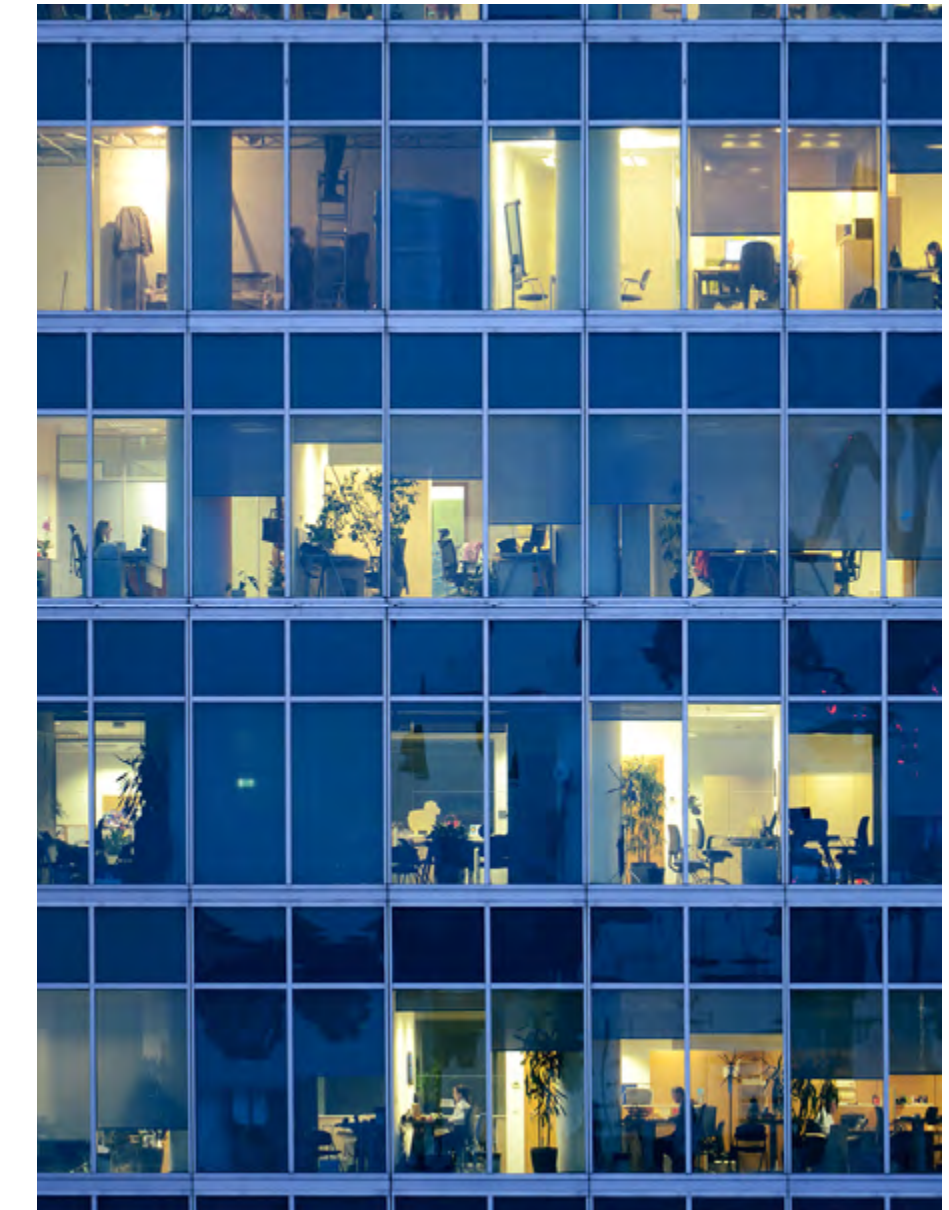
At its March 2023 meeting, the IESBA approved the consultation paper for release with a public comment period of 90-days. The IESBA will finalize its SWP in December 2023.

## STAFF LEADS



**Geoff Kwan**  
[Director, IESBA](#)

# Other resources released throughout the year



## TIMELINE

### BOARD UPDATES

- [March 2022](#)
- [September 2022](#)
- [November /December 2022](#)

### OTHER

- [April 2022: Strategy Survey](#)

## TIMELINE

### PROJECT

- [January 2022: IESBA Staff Q&A – Revised Fee Related Provisions](#)
- [July 2022: IESBA Staff Q&A – Revised Non-Assurance Provisions](#)

◀ back to milestones

◀ back to milestones

# Adoption and Implementation of the IESBA Code

## Status of Adoption and Use

As part of its commitment to support the adoption of International Standards, the International Federation of Accountants (IFAC) monitors the progress of jurisdiction-level adoption of the Code. IFAC's [International Standards: 2019 Global Status Report](#) represented the first comprehensive review of global adoption and explained the differences in adoption approaches. For most jurisdictions, the adoption of international standards, including the Code, takes a significant amount of time and resources. The process typically involves extensive local stakeholder consultations, coalition building, and advocacy. For non-English speaking jurisdictions, there is also the additional time needed for translation.

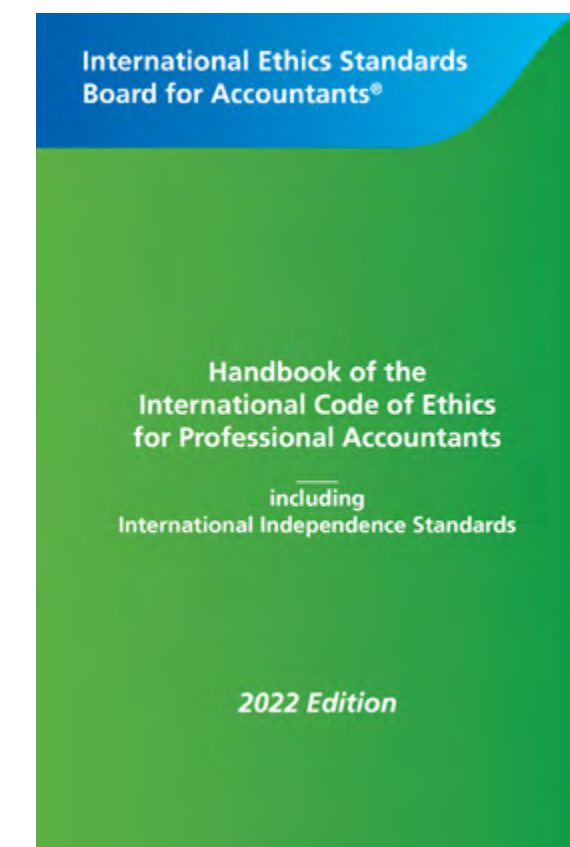
As of December 2022, 132 of the 137 IFAC member jurisdictions use the International Code of Ethics for Professional Accountants. However, not all are using the current version.

### The Revised and Restructured Code

The joint efforts of the IESBA and IFAC during the period covered by this report have resulted in an increase in the use and adoption of the substantively revised and restructured Code that came into effect in June 2019 (i.e., the 2018 edition of the Code). As of December 2022, the 2018 edition of the Code is being used in 96 of the 137 IFAC member jurisdictions (see adoption map). In addition, several other jurisdictions have stated plans to consider adoption.

### Recent Revisions to the Code

The revisions to the Code that have been issued in 2020, 2021, and 2022 are being reviewed for the local context, translated, and in some instances need to be passed into law before being considered adopted. As of April 2022, IFAC notes that the Role and Mindset and Revised Part 4B provisions which became effective in 2021 have already been translated into 10 languages, with additional translations anticipated.



## THE IESBA CODE, 2022 EDITION

The [2022 Edition of the IESBA Handbook](#) was released in September 2022. The new handbook replaces the 2021 edition and incorporates the following revisions that will become effective in December 2022:

- The revisions to the non-assurance services (NAS) and fee-related provisions of the Code.
- The revisions to address the objectivity of an engagement quality reviewer (EQR) and other appropriate reviewers.
- The quality management-related conforming amendments to the Code that were issued as a result of the finalization of the International Auditing and Assurance Standards Board's (IAASB) suite of quality management standards.



Visit IESBA's website at [www.ethicsboard.org](http://www.ethicsboard.org) to learn more about global adoption of the IESBA Code alongside current information about the Board's projects and initiatives.



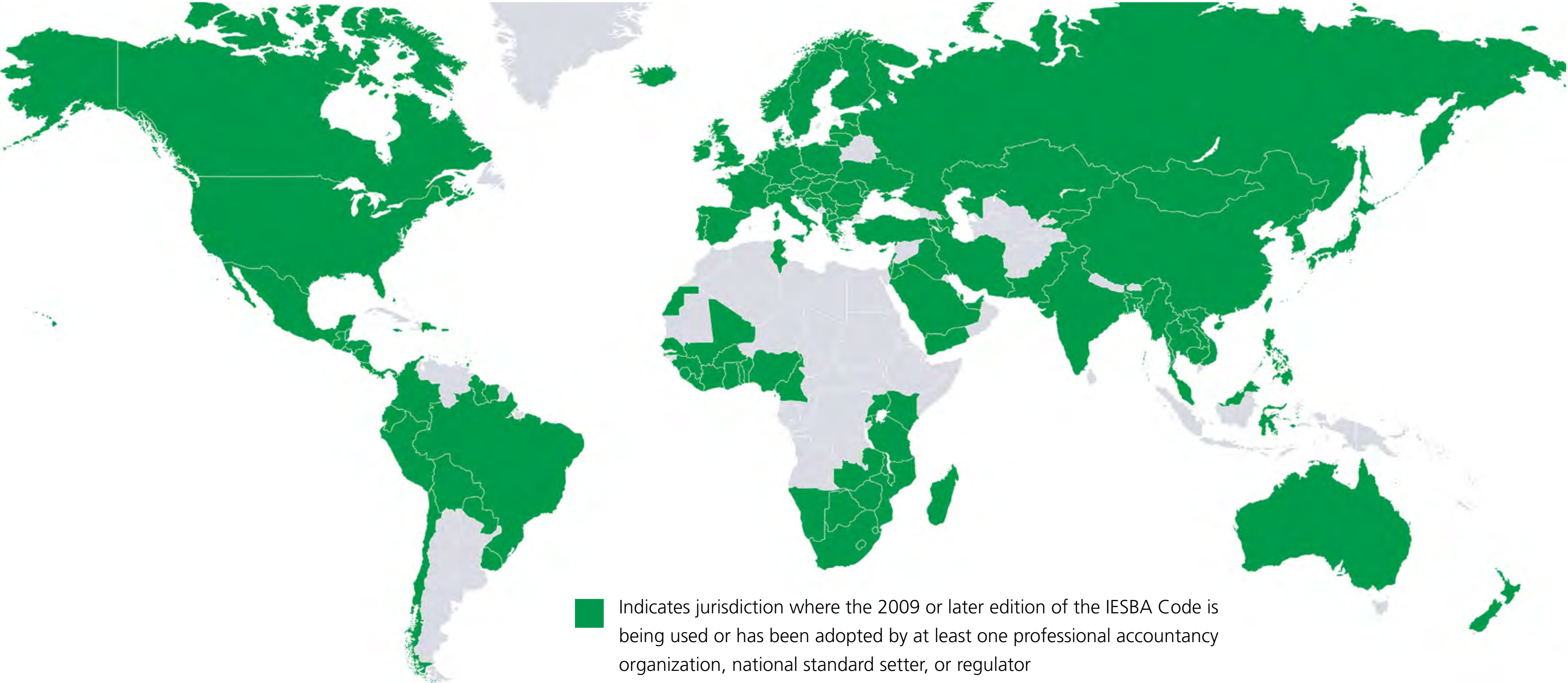
In 2022, 18 IESBA produced publications were translated for non-English audiences in 10 languages. This includes translated versions of the Code.

Bulgarian, Finnish, French, Japanese, Kazakh, Polish, Romanian, Serbian, Spanish-Latin American, Spanish-Spain.

# Jurisdictions where the IESBA Code is being used/adopted

IFAC members are required to use/ adopt the IESBA Code or more stringent ethics and independence standards as part of their [Statement of Membership Obligations](#). The above map and the countries listed below provide an overview of the jurisdictions where the 2009 or later edition of the IESBA Code is being used/adopted by at least one professional accountancy organization, national standard setter or regulator. For more comprehensive jurisdiction-level information about the Code's use/adoption, visit the [Global Impact Map](#) on IFAC's website.

In addition to the jurisdictions set out on this page, the 33 members and 1 affiliate of the Forum of Firms—an independent association of international networks of firms that perform transnational audits—are required to have policies and methodologies that conform to IESBA Code and national codes of ethics.



▶ Hover over color boxes for more info

\*Indicates G20 countries.

# Outreach

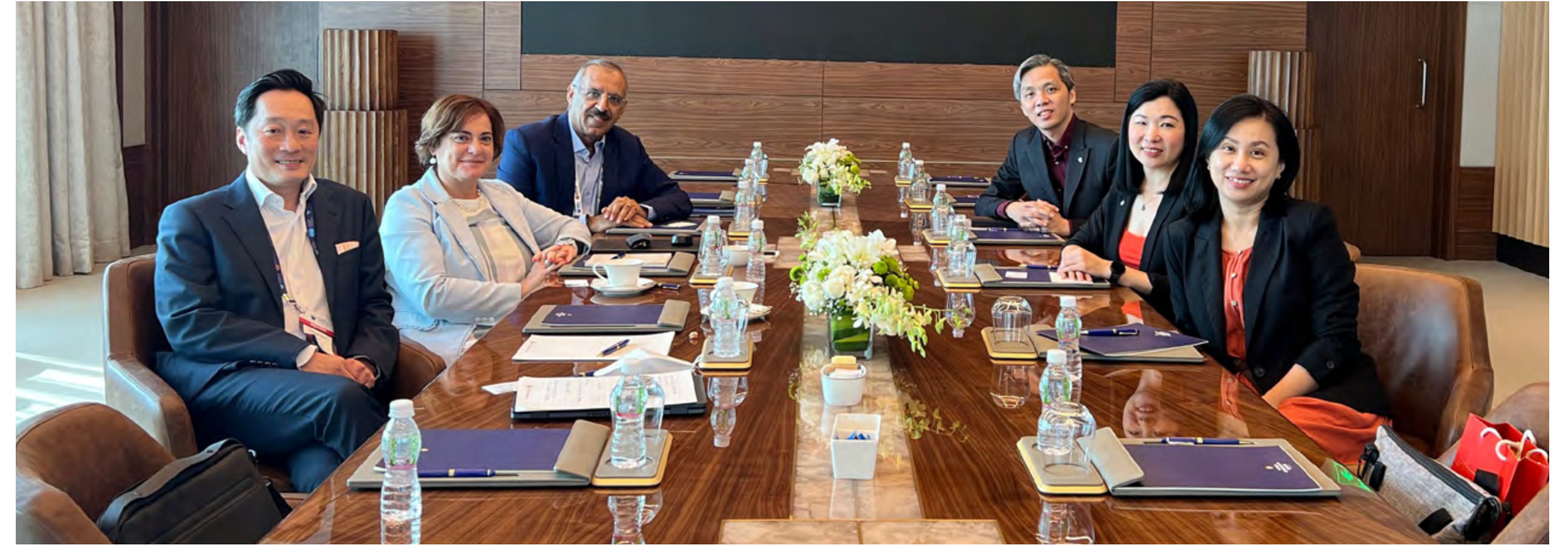
IESBA

## Regulators and Oversight Bodies

Abu Dhabi Accountability Authority (ADAA)  
Haut conseil du commissariat aux comptes (H3C)  
Independent Regulatory Board for Auditors (IRBA)  
Institute and Faculty of Actuaries  
International Forum of Independent Audit Regulators (IFIAR)  
International Organization of Securities Commissions (IOSCO)  
UK Financial Conduct Authority  
UK Financial Reporting Council  
US Public Company Accounting Oversight Board (PCAOB)  
US National Association of State Boards of Accountancy (NASBA)  
US Securities and Exchange Commission

## International Organizations other than Regulators

Financial Stability Board (FSB)  
Global Reporting Initiative (GRI)  
IFAC, including its Professional Accountancy Organization Development & Advisory Group, Professional Accountants in Business Advisory Group, the International Panel on Accountancy Education (IPAE), Public Policy & Regulation Advisory Group and Small and Medium Practices Advisory Group  
Institute of Electrical and Electronics Engineers Standards Association (IEEE)  
International Bar Association (IBA)  
International Monetary Fund  
International Sustainability Standards Board (ISSB)  
Organisation for Economic Co-operation and Development (OECD)  
United Nations  
World Bank



## Professional Accountancy Organizations and NSS

Accountancy Europe  
Accounting Professional & Ethical Standards Board - Australia (APESB)  
American Institute of Certified Public Accountants (AICPA)  
Arab Federation of Capital Markets (AFCM)  
ASEAN Federation of Accountants  
Association of Certified Fraud Examiners (ACFE)  
Association of Chartered Certified Accountants (ACCA)  
Beijing National Accounting Institute (BNAI)  
Certified Public Accountants of Turkey (TÜRMOB)  
CFA Institute  
Chinese Institute of Certified Public Accountants (CICPA)  
Confederation of Asian & Pacific Accountants (CAPA)  
CPA Alberta  
CPA Australia (CPA AU)  
CPA British Columbia  
CPA Canada  
Federation of Accounting Professions Thailand (TFAC Thailand)  
Hong Kong Institute of Certified Public Accountants (HKICPA)  
Indonesian Institute of Certified Public Accountants (IAPI)  
Institute and Faculty of Actuaries  
Institute of Certified Public Accountants Rwanda (ICPAR)  
Institute of Chartered Accountants in England and Wales (ICAEW)  
Institute of Chartered Accountants of India (ICAI)  
Institute of Chartered Accountants of Nigeria (ICAN)  
Institute of Chartered Accountants of Scotland (ICAS)  
Institute of Chartered Accountants of the Eastern Caribbean (ICAEC)  
Institute of Singapore Chartered Accountants (ISCA)  
Institute of Chartered Accountants of India (ICAI)  
Korean Institute of Certified Public Accountants (KICPA)  
Malaysian Institute of Accountants (MIA)  
Malta Institute of Accountants (MIA)  
Netherlands Authority for the Financial Markets (AFM)  
Pan African Federation of Accountants (PAFA)  
Portuguese Chartered Accountants Association's (OCC)  
Portuguese Order of Certified Accountants (OCC)  
Saudi Organization for Chartered and Professional Accountants (SOCPA)  
South African Institute of Chartered Accountants (SAICA)  
South African Institute of Professional Accountants (SAIPA)  
Tax Institute of Australia  
Thai Federation of Accountants (TFAC)

## Organizations that IESBA interacted with during 2022

IESBA places a high value on the input obtained from its stakeholders across the globe. Stakeholders bring unique and important perspectives to IESBA's standard setting process, in particular with respect to the Board's information-gathering efforts on new projects or initiatives.



IESBA's 2022 outreach group.

IESBA is committed to robust outreach and communication with stakeholders and maintains an extensive program of global outreach activities. Some activities are quasi-standing commitments, e.g., meetings with regulatory organizations such as the International Organization of Securities Commissions (IOSCO) and the International Forum of Independent Audit Regulators (IFIAR), or presentations at meetings of the Forum of Firms and the IFAC Small and Medium Practices Advisory Group. Others are initiated by IESBA to fulfill a specific need, e.g., to obtain perspectives to inform an IESBA project. Finally, IESBA representatives are sometimes invited by external organizations to participate in various events, including at the international, regional, or national level.

#### **Governments and Public Sector Organizations**

Government of Canada  
Confédération Fiscale Européenne (CFE)

#### **Preparers, Investors and Governance Organizations**

Better Finance - European Federation of Investors and Financial Services  
CNMV (Lisbon)  
Corporate Reporting Users' Forum (CRUF)  
Council of Institutional Investors (CII)  
European Fund and Asset Management Association (EFAMA)  
European Securities and Markets Authority (ESMA)  
MSCI  
World Federation of Exchanges

#### **Firms**

Crowe Global  
Deloitte  
Ernst & Young  
KPMG  
PricewaterhouseCoopers (PwC)  
Transnational Auditors Committee and Forum of Firms

#### **Others, including Academic and Research organizations**

Academy of European Law (ERA)  
Accounting Today  
ISEG Lisbon School of Economics and Management's Executive Education Program  
Stanford University  
UNCTAD  
New York State Society of CPAs (NYSSCPA)  
World Economic Forum (WEF)  
Directorate-General for Taxation and Customs Union - European Union  
European Commission  
Colombo University - Sri Lanka  
US Center for Audit Quality



# About the IESBA Consultative Advisory Group

The IESBA **Consultative Advisory Group** (CAG) is an integral and important part of the IESBA's formal stakeholder consultation process. The CAG comprises member organizations with a public interest orientation that are committed in the development and maintenance of a robust set of ethics standards, including independence standards, for professional accountants around the globe.

## ABOUT CAG MEMBERSHIP

The CAG membership is diverse in terms of geographical representation and stakeholder category. CAG member organizations comprise regulators, including Monitoring Group members; international and regional organizations representing investors, and other users of financial statements; preparers and those charged with corporate governance; and professional accountancy organizations that provide a firm and national standard-setter perspective. The CAG's diverse membership composition strengthens its public interest focus and enriches the perspectives and viewpoints brought forward to the IESBA's deliberations.



The CAG met twice in 2022. CAG meetings are open to the public and CAG agenda materials are available at the IESBA's website. The CAG meetings are also streamed on the IESBA's YouTube channel.

## ROLE OF THE CAG

The CAG plays an important role in the due process regarding the development and maintenance of the Code, interacting with the IESBA at all stages in standard-setting projects.

Representatives of the CAG member organizations provide advice in numerous areas, including the IESBA's agenda, project timetable (work program), priorities, projects, and other matters of relevance to the activities of the IESBA.

The CAG does not need to reach consensus. Actually, the strength of the CAG is in the breadth of stakeholder views and perspectives it represents. This results in rigorous debate and dialogue, and sometimes diverging views which enrich the advice the CAG is able to provide to the IESBA.

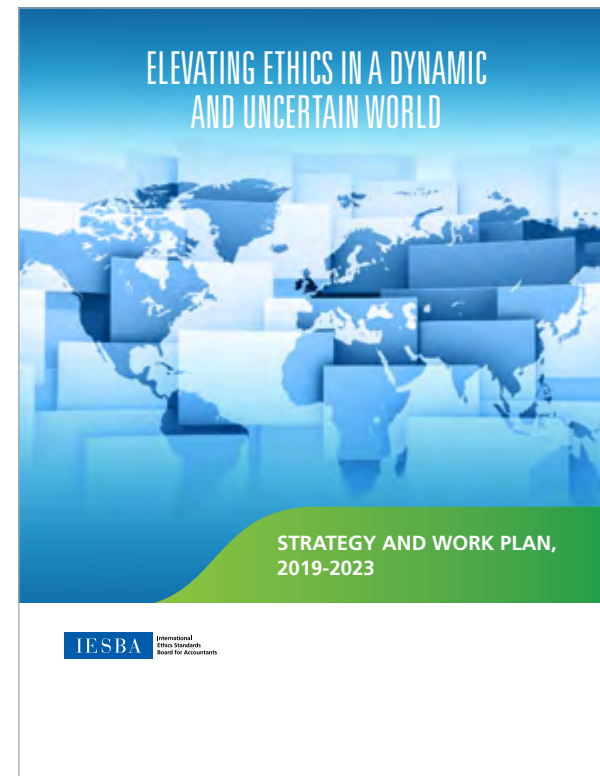
## CAG MEETINGS AND TERMS OF REFERENCE

The CAG meets twice a year with meetings open to the public. Additional conference calls are made on an as-needed basis. Meeting agendas and background papers are available on the Consultative Advisory Group section of the IESBA's website prior to the CAG meeting date.

The CAG's objective and scope of activities, membership and composition, and operating procedures are set out in its Terms of Reference. The PIOB oversees the work of the CAG and approves the appointment of the CAG Chair.

For more information [click here](#).

# Message from Mr. Gaylen Hansen, IESBA CAG Chair



In 2022, IESBA's Consultative Advisory Group (CAG) continued its history of closely engaging with and advising IESBA and its chair on initiatives and activities set forth in the [IESBA Strategy and Work Plan, 2019-2023](#). The CAG plays an important public interest role in the transparency and due process of the IESBA's many standard-setting activities.

On behalf of the CAG, I applaud the IESBA for its impressive list of accomplishments in 2022. The Board took firm action in the areas of independence, technology, and sustainability while carrying forward many other key initiatives and important commitments. Some highlights from 2022 included:

- In February, the Board responded to the transformative effect technology continues to have on the accountancy profession with the release of the exposure draft [Proposed Technology-related Revisions to the Code](#). This was followed later in the year with the release of the Technology Working Group's final report, [IESBA Technology Working Group Phase 2 Report](#).

- Later in February, the Board addressed independence considerations for firms and individuals with the release of the exposure draft [Proposed Revisions to the Code Relating to the Definition of Engagement Team and Group Audits](#), and in April, it continued its work to strengthen international independence standards with the release of a revised definition of a Public Interest Entity (PIE).
- Throughout 2022, IESBA began addressing the challenges of sustainability reporting that will meet public expectations. The Board's work began in June with the unanimous decision to take timely action to develop fit-for-purpose, globally applicable ethics and independence standards as a

critical part of the infrastructure needed to support transparent, relevant, and reliable sustainability reporting. In October, IESBA Staff released the first publication addressing sustainability, with the Q&A [Ethics Considerations in Sustainability Reporting, Including Guidance to Address Concerns About Greenwashing](#).

- Also in 2022, IESBA looked towards to future with the release of a public survey seeking broad stakeholder input to inform the development of its Strategy and Work Plan (SWP) 2024-2027.

As is the case every year, IESBA's world-class staff supported the Board's work. They hosted webinars on the projects mentioned above as well as a series of global roundtables to obtain stakeholder feedback on possible standards addressing tax planning and related services by professional accountants in business (PAIBs) and professional accountants in public practice (PAPPs). Staff released Q&A's on recently revised fee-related and non-assurance services (NAS) provisions of the Code and also released the report, [Benchmarking International Independence Standards Phase 1 Report: Comparison of IESBA and US SEC/PCAOB Frameworks](#).

## THE CAG PLAYED A SUPPORTIVE ROLE IN ALL OF THESE STAFF ENDEAVORS.

As Board projects and the other activities progressed in 2022, the IESBA CAG was updated and actively engaged with the Board providing feedback, both supportive and critical. Project task force and working group chairs presented key issues to the CAG enabling it to provide constructive advice.

I would like to congratulate Chair Gabriela Figueiredo Dias on a successful and productive first year as IESBA Chair. Having the chance to work closely with her in 2022, I remain confident she will carry forward the legacy of excellent leadership of the IESBA and its mission.

I also want to express my heartfelt appreciation to my esteemed CAG colleagues for their continuous assistance and contributions. Out of necessity due to the COVID 19 pandemic, CAG activities were once again conducted virtually in 2022. I want to thank each CAG representative for their outstanding attendance and contributions in a remote environment. I'm deeply grateful for these amazing volunteers who selflessly dedicate their time and skills to serve on the CAG, which ultimately benefits the public interest.

2022 was a transformational year for IESBA. It continues to be a privilege to have served as IESBA CAG Chair, and I look forward to working with the Board and the CAG again in 2023.



# Consultative Advisory Group Member Organizations and Observers

## MEMBER ORGANIZATIONS AND REPRESENTATIVES

**Accountancy Europe**, Hilde Blomme and Christian Orth

**Associação Brasileira de Instituições Financeiras de Desenvolvimento**, (vacant)

**Basel Committee on Banking Supervision**, Robert De Tullio (through February 2022), Harrison E. Greene Jr. (as of March 2022)

**Business Europe**, Claes Norberg

**CFA Institute**, Sandra Peters

**European Commission**, (vacant)

**European Federation of Accountants and Auditors for SMEs**, Hysen Cela, Paul Thompson

**Financial Executives International**, Jazmin Gamboa

**Gulf States Regulatory Authorities**, (vacant)

**Institute of Internal Auditors**, Paul Sobel

**International Association of Financial Executives Institutes**, Conchita L. Manabat

**International Association of Insurance Supervisors**, Sander Shaffer

**Inter-American Accounting Association**, Daniel Sarmientos Pavas

**International Corporate Governance Network**, Natasha Landell-Mills

**International Organization of Securities Commissions**, Huseyin Yurdakul and Akihito Ishiwata, Jeanne Riggs

**International Organization of Supreme Audit Institutions**, James R. Dalkin

**Islamic Financial Services Board**, Bello Lawal Danbatta

**Organisation for Economic Cooperation and Development**, Annie Giraudou

**US National Association of State Boards of Accountancy**, Gaylen R. Hansen

**Sri Lanka Accounting and Auditing Standards Monitoring Board**, Asha Mubarak

**World Bank**, Juan Carlos Serrano Machorro

**World Federation of Exchanges**, Wei Meng

### Observers and Representatives

**IFAC Small and Medium Practices Advisory Group**, Dawn McGeachy

**International Monetary Fund**, George Kabwe

**US Public Company Accounting Oversight Board**, Lilian Ceynowa (through February 2022), Barbara Vanich (as of March 2022)



“ I applaud the IESBA for its impressive list of accomplishments in 2022. The Board took firm action in the areas of independence, technology, and sustainability while carrying forward many other key initiatives and important commitments.”

– *Gaylen Hansen, IESBA CAG Chair*





**IESBA** International  
Ethics Standards  
Board for Accountants®

The International Ethics Standards Board for Accountants (IESBA) serves the public interest by setting ethics standards, including independence requirements, as a cornerstone to ethical behavior in business and organizations, and to public trust in financial and non-financial information. Along with the International Auditing and Assurance Standards Board (IAASB), the IESBA is part of the International Foundation for Ethics and Audit (IFEA). The Public Interest Oversight Board (PIOB) oversees IESBA and IAASB activities and the public interest responsiveness of the standards. For copyright, trademark, and permissions information, please visit [Permissions](#).

[www.ethicsboard.org](http://www.ethicsboard.org) |  @ethics\_board |  company/iesba