

Briefing Note

Prepared by the Staff of the International Ethics Standards Board for Accountants® (IESBA®)

The Role of Chief Financial Officers (CFOs)

Global Roundtables – CFOs

FEBRUARY 2026



IESBA

International Ethics Standards Board for Accountants
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I. INTRODUCTION

Background

1. Research suggests that over recent years, the CFO role has transformed from one primarily focused on being a financial steward to also being a strategic leader with responsibilities for governance, sustainability, digital transformation, and enterprise risk. According to a McKinsey survey (2023),¹ CFOs are increasingly responsible for at least one function beyond finance, with potentially additional functions including data governance, strategy, and environmental, social, and governance (ESG) reporting.
2. Rising external expectations have also accompanied the evolution of the CFO role. According to McKinsey Sustainability (2022),² 90% of S&P 500 companies now issue sustainability disclosures to meet investor demands. An EY Global Corporate Reporting Survey (2024)³ found that 69% of finance leaders reported increases in questions from investors on non-financial drivers of value. There is a shift from value protection to value creation,⁴ and with CFOs increasingly acting as “Value Architects” (EY, 2025).⁵
3. Emerging global risks include misinformation, cyber insecurity,⁶ and third-party vendor vulnerabilities.⁷ These risks along with other risks, including geopolitical, trade uncertainty, supply chain, capital flows, artificial intelligence, and societal risks, have intensified the complexity of CFO responsibilities. CFOs are increasingly accountable for data quality and governance. However, a Pigment Survey (2024)⁸ reports that 89% of finance leaders make decisions based on incomplete or inaccurate data at least monthly. The adoption of technology, including artificial intelligence, has also accelerated. PwC (2025) reported that 58% of CFOs are investing in AI and analytics to improve planning and decision-making in a rapidly changing environment.⁹
4. CFOs also play a critical role in setting organizational tone and culture. According to EY (2025),¹⁰ 80% of institutional investors expect CFOs to challenge CEOs where necessary to prioritize long-

¹ McKinsey & Company (November 2023). [What are the roles and responsibilities of a CFO?](#)

² McKinsey Sustainability (August 10, 2022). [Does ESG really matter—and why?](#)

³ Ernst & Young (October 2024). [EY Global Corporate Reporting Survey](#), page 4. The Survey population consisted of over 2,000 finance leaders and 815 institutional investors globally.

⁴ IFAC PAIB Article, Prasad, B. (May 3, 2023). [The Transition to a Chief Value Officer – An Opportunity for Finance and Accounting Professionals | IFAC](#).

⁵ Ernst & Young (January 2025). [How sustainability and technology will transform CFOs into Value Architects](#).

⁶ World Economic Forum (January 2024). [The Global Risks Report 2024 \(19th Edition\)](#).

⁷ SecurityScorecard (February 1, 2022). [SecurityScorecard Research Shows 98% of Organizations Globally Have Relationships with At Least One Breached Third Party](#).

⁸ Pigment (November 15, 2023). [New Report from Pigment Shows 89% of Finance Leaders Make Decisions Based on Inaccurate, Incomplete Data](#).

⁹ PwC (June 5, 2025). [CFO's and finance leaders 100 days in: What's next for business](#).

¹⁰ Ernst & Young (January 2025). [How sustainability and technology will transform CFOs into Value Architects](#).

term sustainability over short-term earnings. However, EY (2023)¹¹ found that 68% of the respondents (CFOs and senior finance leaders) do not feel confident in always speaking up when they disagree with the consensus. When they disagree on an important issue, 70% of the respondents do not feel confident strongly challenging the executive team. This highlights the importance of the ethical mindset that is called for with respect to CFOs.

5. In 2016, the [International Ethics Standards Board for Accountants \(IESBA\)](#), as the global ethics standard setter for professional accountants (PAs),¹² revised the [International Code of Ethics for Professional Accountants \(including International Independence Standards\)](#) (the Code)¹³ to address the ethical responsibilities of individuals working in business who belong to a professional accounting body¹⁴ (including CFOs) when preparing or presenting information and dealing with pressure. The revisions aimed to ensure that the Code remained appropriate and robust in guiding these individuals when facing ethics issues or challenges.¹⁵ However, as highlighted above, since these revisions in 2016, there has been a significant shift in the responsibilities of CFOs and potential ethical implications and challenges resulting from the evolving role. Refer to Appendix One for a summary of the Code's provisions that are relevant to the Role of CFOs.
6. Against this backdrop and recognizing that CFOs are often the “first line of defense” against corporate reporting misconduct, the IESBA determined to take a leadership role in re-examining the ethical responsibilities of CFOs as a matter of public interest. Accordingly, the IESBA launched a Role of CFOs Workstream in September 2025 to examine the evolving role of CFOs (or equivalent senior finance roles¹⁶) within the private, not-for-profit, or public sectors, and to identify and understand the ethics issues and challenges faced by CFOs, both those belonging to a professional accounting body

¹¹ Ernst & Young (June 2023). [EY Global DNA of the CFO Survey](#), page 9. The survey consisted of 1,000 CFOs and senior finance leaders worldwide.

¹² The IESBA sets high-quality, international ethics standards as a cornerstone to ethical behavior in business and organizations. These standards support public trust in financial and non-financial information that is fundamental to the proper functioning and sustainability of organizations, financial markets, and economies worldwide.

¹³ [Changes to Part C of the Code Addressing Preparation and Presentation of Information and Pressure to Breach the Fundamental Principles](#). These revisions were prepared in accordance with the previous structure of the Code but formed the basis of the provisions in Part 2 of the restructured Code in 2018. Subsequent references in this paper refer to those in the restructured Code.

¹⁴ Part 1, *Complying with the Code, Fundamental Principles and Conceptual Framework*, and Part 2, *Professional Accountants in Business*, of the Code apply to a professional accountant in business (PAIB). PAIB is defined in the Code as a professional accountant working in areas such as commerce, industry, service, the public sector, education, the not-for-profit sector, or in regulatory or professional bodies, who might be an employee, contractor, partner, director (executive or non-executive), owner-manager or volunteer. A professional accountant is defined in the Code as an individual who is a member of an International Federation of Accounting (IFAC) member body (a professional accountancy organization that is a member of IFAC).

¹⁵ Paragraphs 1 to 2 of the [Basis for Conclusions](#)

¹⁶ The Workstream will address the most senior finance leader within organizations' finance function and the ethical responsibilities of that role, which could be a CFO, Finance Director, Controller, Chief Administrative Officer (CAO), or some other title. Whilst the role of CFO (or equivalent senior finance role) might not exist separately within a smaller organization, it could form part of the CEO's role. These CFOs are able to exert significant influence over, and make decisions regarding, the acquisition, deployment and control of the employing organization's human, financial, technological, physical and intangible resources.

and those who do not. The Workstream will also examine whether the Code continues to provide sufficient and appropriate ethical guidance for professional accounting body members who are CFOs. The Workstream will also gather information about CFO or equivalent roles where the individual is not a member of a professional accounting body to inform whether ethical expectations and obligations are consistent between the accounting profession and these other professionals.

Objectives of the Workstream and Global Roundtables

7. The approved [Terms of Reference](#) establish the following objectives of this Workstream and in turn the associated global roundtables in 2026:
 - Gather information on the evolving role of CFOs (or equivalent senior finance roles) within the private, not-for-profit, or public sectors, to identify and understand the ethics issues and challenges faced by individuals in those roles.
 - Seek views on whether the current provisions in the Code relevant to CFOs remain adequate or require further enhancement to address these ethics issues, taking into account recent IESBA projects such as Role and Mindset, Technology, Tax Planning, Sustainability, and Using the Work of an External Expert (refer to Appendix Two for a list of the relevant pronouncements).
 - Gather information on and understand existing regulatory requirements and investor expectations relating to ethical conduct, including in jurisdictions where the Code may not be applied.
 - Explore whether the IESBA should develop or commission guidance, such as case studies or illustrative examples, or pursue other initiatives to raise awareness of and emphasize key provisions in the Code, relevant to the evolving role of CFOs and related ethics issues and challenges.
 - Collect information and feedback from stakeholders about individuals who are not a member of a professional accounting body and who undertake CFO roles to inform any future IESBA workstream, including exploring extending the impact of the Code to all preparers of financial and sustainability information.
 - Raise awareness of the Workstream's objectives and the relevance of ethical standards to CFOs and senior finance leaders globally.
 - Synthesize the results of the roundtables, surveys, and research to develop a report and recommendations for consideration by the IESBA in September 2026.
8. Participants in these global roundtables will directly influence recommendations made to the IESBA about whether its global ethics standards remain fit-for purpose for the realities of today's CFOs and senior finance leaders or need to be strengthened to enable the profession to meet increased pressures and expectations in the marketplace. The roundtables will also provide a forum for participants to exchange experiences, highlight practical challenges, and identify whether the IESBA

could offer clearer or more relevant guidance within the Code, commission the development of other guidance materials outside the Code, or pursue other initiatives.

Basis for Discussion

IESBA CFO Pulse Survey

9. As part of initial fact-finding, the IESBA issued a [CFO Pulse Survey \(July-August 2025\)](#) to gather preliminary intelligence to understand the current CFO landscape. The survey received 135 responses from multiple jurisdictions and key results include:
 - 56% of respondents have served in a CFO or equivalent role for more than 10 years and 20% for 6-10 years, suggesting the survey largely reflected experienced professionals;
 - 35% of respondents reported being members of a professional accounting body, 3% part-qualified or in progress, and 62% did not belong to a professional accounting body;
 - Of the respondents who belonged to a professional accounting body, 40% said they were subject to a Code of Ethics set by the professional accounting body, 21% subject to the IESBA Code, 19% not subject to a Code of Ethics, and 19% were unsure;
 - Of the respondents who did not belong to a professional accounting body:
 - 16% reported being members of another professional body (i.e., not a professional accounting body);
 - 59% reported being subject to a Code of Ethics/Conduct set by their employing organization, 16% a Code of Ethics/Conduct established by their professional body, 11% a national or industry-specific Code of Ethics/Conduct, 12% not subject to any Code of Ethics/Conduct, and 3% were unsure; and
 - 32% of respondents faced ethical challenges over the past 5 years which included pressure to meet financial and sustainability targets, managing potential conflicts of interest, navigating greenwashing or misleading reporting risks, dealing with cybersecurity and data integrity concerns, fraud, bribery, and ethical dilemmas relating to the use of emerging technologies.
10. The CFO Pulse Survey represented initial fact-finding and provided indicative insights. However, the IESBA acknowledges that the results did not fully represent the global market. The results nevertheless provided valuable context for the roundtable discussions as well as for an extended global survey the IESBA is undertaking during Q1-Q2 2026.

Academic Literature Review

11. In parallel, the IESBA commissioned academic research to examine the ethical dimensions of CFO decision-making, including how ethical frameworks influence leadership behavior under pressure. The study synthesizes global literature on how CFO or other equivalent senior finance roles are evolving amid climate, technology, and governance challenges, and explores the implications for both individuals who belong to a professional accounting body and those who do not. The final report from the academic research is anticipated to be published in the latter part of Q1 2026.

IESBA Global Roundtables and Next Steps

12. The IESBA agreed to hold a series of global roundtables in Q1–Q2 2026 as part of its public consultation process. The IESBA will hold the following four in-person roundtables and one virtual roundtable:
 - March 4, 2026, Milan, Italy
 - March 13, 2026, New York City, USA
 - April 16, 2026, Nairobi, Kenya
 - May 12, 2026, Hong Kong S.A.R., China
 - June 2026 (exact date to be determined), virtual roundtable for the Latin America region
13. The IESBA is also planning additional regional focus group meetings in London, Shenzhen, India (virtual), and Melbourne to ensure a representative and balanced coverage.
14. The IESBA will engage with a broad range of stakeholders, including CFOs (or equivalent senior finance roles), professional accounting bodies, other professional bodies, regulators and oversight bodies, accounting firms, jurisdictional standard setters, investors, the corporate governance community, and academics.
15. During these roundtables, the IESBA will seek perspectives and insights from participants regarding the evolving role of CFOs, the ethics issues and challenges faced by individuals in these roles, whether the Code remains fit-for purpose to address the ethics issues associated with the expanded role(s), and/or whether the IESBA should commission guidance materials or pursue other initiatives to raise awareness about, and deepen understanding of, CFOs' ethical responsibilities. These roundtables will gather qualitative evidence to supplement insights from surveys and research (altogether forming part of Phase 1 of the Workstream), which will culminate in a final report and recommendations to the IESBA in September 2026.
16. CFOs will benefit from participating in these roundtables through:
 - Opportunity to articulate how ethical challenges arise, and can be managed, in real CFO decision contexts;
 - Ability to influence how future ethics guidance could better support CFOs to navigate competing demands, expectations, and practical judgment under pressure;
 - Peer-level, confidential discussions focused on experience, not theory; and
 - Expansion of their peer-to-peer network to support them post the IESBA outreach.

QUESTIONS FOR ROUNDTABLE PARTICIPANTS

17. The IESBA's global roundtables in Q1–Q2 2026 will consist of two separate roundtables on each day. The morning roundtable will run for 4 hours (including opening remarks, a short presentation, a break, and a wrap-up session) and will consist of participants who are CFOs (or equivalent senior finance roles) within the private, not-for-profit, or public sectors. The afternoon roundtable will run for 3.5 hours (including opening remarks, a short presentation, a break, and a wrap-up session) and will consist of participants from other stakeholder groups, including, for example, professional accounting bodies, regulators, and investors. Each roundtable will be:
 - In-person and closed-door;
 - Moderated by a member of the IESBA Role of CFOs Project Team or an IESBA Board member advising the Project Team; and
 - Conducted under the **Chatham House Rule** with no individual or organizational views attributed.
18. Participants in the in-person roundtables for CFOs will be asked to exchange views on questions 1 to 10 below during the two breakout sessions.

Session 1 – The Evolving Role of CFOs, Related Ethical Challenges, and CFO Landscape

(To address objectives from paragraphs 6(a) & (d) of the [Project Team Terms of Reference](#) – understanding the evolution of the CFO role, related ethical challenges, and the nature and extent of involvement of individuals who do not belong to a professional accounting body in CFO roles)

1. The CFO role has evolved and expanded over recent years coupled with geopolitical and economic pressures, and based on responses to the registration form for today's roundtable [*this will be tailored to the registration responses provided before the roundtable and provide specifics for the group/region such as X% have said they have greater responsibility for sustainability, technology, enterprise risk, etc.*].
How has the scope of your responsibilities and/or internal or external pressures changed over the past five years, and what new or different ethical challenges have you experienced as a result?
2. What were the most significant underlying causes of these ethical challenges that you have encountered in fulfilling your evolved/expanded responsibilities?
3. CFOs might operate with multiple ethical frameworks—organizational codes, professional standards, and national governance requirements. Which codes of ethics or conduct apply to your role, and how effective have they been in guiding you through ethical dilemmas?
4. What challenges, if any, do you see in applying these frameworks to the realities of today's CFO responsibilities?
5. To what extent do you think the professional background, training, or experience of CFOs influence how they identify and respond to ethical challenges?

Session 2 – Adequacy of the Code and Future Actions

(To address objectives from paragraph 6(b), (c) & (f) of the [Project Team Terms of Reference](#) – assessing the adequacy of the Code and consideration of enhancements, need for guidance materials or other initiatives, and informing the IESBA of future actions)

6. The briefing note for today's roundtable includes a summary of the key provisions in the IESBA Code relevant to the role of CFOs. Are there particular provisions—such as those on professional competence and due care, conflicts of interest, preparation or presentation of information, or pressure—for which you believe additional information or guidance might be necessary to reflect the realities of the current demands and expectations of CFOs and related ethical challenges?
7. Do you believe that revisions to the IESBA Code from recently completed projects (specifically, Role and Mindset, Technology, Tax Planning, Sustainability, and Using the Work of an External Expert set out in Appendix Two):
 - (a) Adequately address the evolved/expanded CFO role and related ethical challenges; or
 - (b) Require additional information or guidance from the IESBA?
8. What forms of additional engagement or support from the IESBA, if any, would be most useful in helping CFOs deal with ethical issues in high-pressure environments?
9. In your view, do current ethics standards, including the IESBA Code, require additional information or guidance to sufficiently promote ethical leadership and culture within finance functions?
10. Looking ahead, what are one or two actions that the IESBA could take that would have the greatest impact in strengthening ethical leadership and public trust in the CFO role?

APPENDIX ONE

Global Roundtable Pre-Reading – Summary of the Code Relevant to the Role of CFOs

The Code sets out fundamental principles of ethics for individuals who belong to a professional accounting body, reflecting the profession's recognition of its public interest responsibility. These principles establish the standard of behavior expected of these professional accountants. The fundamental principles are: integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

The Code provides a conceptual framework that professional accountants are to apply in order to identify, evaluate and address threats to compliance with the fundamental principles. The Code contains sections which address specific topics to help accountants apply the conceptual framework to those topics and is structured, where appropriate, as follows:

- Introduction – sets out the subject matter addressed within the section and introduces the requirements and application material in the context of the conceptual framework. Introductory material contains information, including an explanation of terms used, which is important to the understanding and application of each Part and its sections.
- Requirements – establish general and specific obligations with respect to the subject matter addressed.
- Application material – provides context, explanations, suggestions for actions or matters to consider, illustrations and other guidance to assist in complying with the requirements.

Participants at these global roundtables who are not familiar with the Code, the application of its conceptual framework, and sections that apply to individuals who belong to a professional accounting body are requested to read the following instalments from the International Federation of Accountants' (IFAC's) [Exploring the IESBA Code](#) series in preparation for the roundtable.



IFAC <i>Exploring the IESBA Code</i> Installment	Summary Relevant to the Role of CFOs
The Building Blocks Installment	Sets out the structure of the Code and highlights that Parts 1 and 2 apply to individuals working in business who belong to a professional accounting body (including CFOs). It also provides an example of such an individual under pressure that could cause the financial reports to be misleading and includes references to the relevant provisions in the Code to guide an appropriate ethical response.
Overview of the IESBA Code – Parts and Sections	Summarizes the sections that constitute Parts 1 and 2 of the Code relevant to CFOs.

IFAC Exploring the IESBA Code Installment	Summary Relevant to the Role of CFOs
<u>The Five Fundamental Principles</u>	Summarizes the meaning of the five fundamental principles in the Code (integrity, objectivity, professional competence and due care, confidentiality, and professional behavior), and provides examples that could compromise each principle, including an example of a Director of Accounting Policy for an international manufacturing company.
<u>The Conceptual Framework, Step 1, Identifying Threats</u>	Explains the first step of applying the conceptual framework in the Code, to identify threats (self-interest, self-review, advocacy, familiarity, and intimidation threats) to the fundamental principles, through further exploration of the example of a Director of Accounting Policy above.
<u>The Conceptual Framework, Step 2, Evaluating Threats</u>	Explains the second step of applying the conceptual framework in the Code, to evaluate threats to the fundamental principles to determine whether they are at an acceptable level, through further exploration of the example from step 1.
<u>The Conceptual Framework, Step 3, Addressing Threats</u>	Explains the third step of applying the conceptual framework in the Code, to address threats to the fundamental principles that are not at an acceptable level, through further exploration of the example from steps 1 and 2.
<u>Conflicts of Interest</u>	Highlights how conflicts of interest arise, responsibilities for not allowing a conflict of interest to compromise professional or business judgment, and how to appropriately deal with conflicts of interest through the application of the conceptual framework. ¹⁷
<u>Inducements</u>	Explains what an inducement is and how the Code deals with them, including prohibitions on inducements with an intent to improperly influence behavior, and guidance on how to apply the conceptual framework for other types of inducements. ¹⁸
<u>Responding to Non-Compliance with Laws and Regulations [for individuals working in business which</u>	Describes the responsibilities of individuals working in business who belong to a professional accounting body (including CFOs) when becoming aware of actual or suspected non-compliance with

¹⁷ Section 210, *Conflicts of Interest* of the Code sets out requirements and application material relevant to conflicts of interest.

¹⁸ Section 250 *Inducements, Including Gifts and Hospitality* of the Code sets out requirements and application material relevant to inducements.

IFAC Exploring the IESBA Code Installment	Summary Relevant to the Role of CFOs
<u>belong to a professional accounting body]</u>	laws and regulations (NOCLAR®), and the response framework in the Code to guide those individuals through such situations. ¹⁹
<u>Pressure to Breach the Fundamental Principles</u>	Highlights how pressure to breach the fundamental principles can arise through examples, the Code's response framework, and prohibitions from allowing pressure to result in a breach of, or to place pressure on others to breach, the fundamental principles. ²⁰
<u>The Role and Mindset Expected of Accountants - A Focus on Bias</u>	Describes how this standard refined the fundamental principles, raised awareness of the potential adverse influence of bias and the importance of ethics-based culture, and introduced the requirement to have an inquiring mind.

¹⁹ Section 260 *Responding to Non-compliance with Laws and Regulations* of the Code sets out requirements and application material relevant to NOCLAR.

²⁰ Section 270, *Pressure to Breach the Fundamental Principles* of the Code sets out requirements and application material relevant to dealing with pressure.

APPENDIX TWO

Recent IESBA Pronouncements Relevant to Individuals Working in Business Who Belong to a Professional Accounting Body

The following table provides a list and brief summary of key IESBA pronouncements issued between 2015 and 2025 that are particularly relevant to individuals working in business who belong to a professional accounting body (including CFOs) and links to the relevant publications on the IESBA website if participants want to obtain further information. These pronouncements illustrate how the Code has evolved in areas such as sustainability reporting, technology, tax planning, and the use of the work of external experts.

Pronouncement	Summary of Relevance to CFOs
<u>Using the Work of an External Expert</u>	Includes a new Section 290. ²¹ that provides an ethical framework to guide the evaluation of whether an external expert has the necessary competence, capabilities, and objectivity in order to use that expert's work for the intended purposes.
<u>International Ethics Standards for Sustainability Assurance (IESSA™) and Other Revisions Relating to Sustainability Assurance and Reporting</u>	The sustainability reporting-related revisions enhance the Code to ensure it remains fit-for purpose for sustainability reporting, including adding sustainability references where applicable, and revisions to existing examples and new examples specific to misleading conduct (including "greenwashing"), value chain considerations, and forward-looking information.
<u>Rewrites to the Code Addressing Tax Planning and Related Services</u>	Includes a new Section 280 ²² that sets out a principles-based framework to guide expected behaviors when performing tax planning activities.
<u>Technology-related Revisions to the Code</u>	Guides the ethical mindset and behavior when using technology, and addresses threats to confidentiality and professional competence and due care, as well as circumstances of complexity.
<u>Role and Mindset Expected of Professional Accountants (Role & Mindset Revisions)</u>	Reinforces aspects of the principles of integrity, objectivity, and professional behavior, requires having an inquiring mind, emphasizes the need to be aware of the potential influence of bias in judgments and decisions, and highlights the supportive role organizational culture can play in promoting ethical conduct and business.

²¹ Section 290, *Using the Work of an External Expert*

²² Section 280, *Tax Planning Activities*

Pronouncement	Summary of Relevance to CFOs
<u>Restructured Code (Parts 1 & 2 – Professional Accountants in Business)</u>	<p>Substantive amendments to Part 2 of the Code in 2016 included:</p> <ul style="list-style-type: none"> • Amendments to emphasize that with more seniority, there is greater ability and opportunity to access information and influence policies, decisions and actions taken by others in the organization and an expectation that senior accountants in business would encourage and promote an ethics-based culture. • Amendments to Section 220²³ and its requirements to be equally applicable to financial and non-financial information, recognizing that accountants in business may be involved with both types of information that may be made public or used for internal and external purposes.²⁴ • Enhanced guidance on addressing the misuse of discretion when making judgments or assumptions in preparing or presenting information.²⁵ • Requiring accountants in business to use professional judgment when determining what steps to take, if any, if intending to place reliance on the work of others.²⁶ • Enhanced guidance when an accountant in business is faced with association with misleading information and an encouragement to document the relevant facts and communications.²⁷ • A new Section 270 on pressure and requirements for accountants in business not to allow pressure, or place pressure on others, to result in a breach of the fundamental principles.²⁸

²³ Section 220, *Preparation and Presentation of Information*

²⁴ Paragraph 9 of the [Basis for Conclusions](#)

²⁵ Paragraph 18 and 20 of the [Basis for Conclusions](#)

²⁶ Paragraph 35 of the [Basis for Conclusions](#)

²⁷ Paragraph 37 of the [Basis for Conclusions](#)

²⁸ Paragraphs 51 to 67 of the [Basis for Conclusions](#)

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