

IESBA'S Future Strategy and Work Plan Survey

Response ID:16 Data

2. Section A

1. 1. Please provide the following information:

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Role : Director - Quality Management

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2. 2. Please specify the stakeholder you/your organization represents:

Accounting/Audit firm or network

3. 3. Please specify the geographical region where you or your organization is based:

Africa-Middle East

5. Section B

4. 1. What level of importance do you believe the IESBA should place on dedicating strategic focus to responding through standard-setting action to the developments in sustainability reporting and assurance in its next strategy period (2024-2027)? Please be as specific as possible and explain your reasoning.

Sustainability reporting an assurance should be a major focus area since it relates a larger public interest of sustaining the environment we work in.

5. 2. Do you believe the IESBA should explore the concept of expanding the scope of the Code to cover assurance service providers other than PAPPs? What preconditions would need to be in place and what potential challenges or drawbacks do you foresee if the Code's provisions were scoped to the nature of the assurance services provided as opposed to who is providing the assurance services?

Under the framework of ISQM 1, ISQM 2 and ISA 220 (Revised), non-audit professionals are also covered. Similarly, the Code of Ethics should also apply to those professionals, at least to comply with the aforesaid ISAs.

6. 3. Are there other matters the IESBA should consider with regards to this strategic focus area?

Focus on small firms which have limited resources. Can some sort of scalability be incorporated within the Code particularly in case of firms providing audit and non-audit services?

7. Section B: Strategic Direction and Priorities

7. 4. Beyond sustainability reporting which is covered under the first strategic focus area above, do you believe the IESBA should dedicate strategic focus on further raising the bar of ethical behavior for PAIBs in its next strategy period (2024-2027)? Please be as specific as possible and explain your reasoning.

Very much Yes. The heightened requirement should emphasise on ethical behaviour and conduct and should also help meet the ever increasing requirements of the regulators and professional bodies across the world. This will also help the mid-size and smaller firms to be sustain and be viable at global levels.

9. Section B: Strategic Direction and Priorities

8. 5. Do you believe the IESBA should continue to dedicate strategic focus on strengthening the IIS for audit engagements

in its next strategy period (2024-2027)? If so, what specific developments or issues do you believe the IESBA should focus on beyond the matters outlined above and in Section C? Please be as specific as possible and explain your reasoning.

While everyone talks about all kinds of compliance and independence by auditors, can this kind of code be introduced and implemented for thee client personnel as well? This can be done by associating the aforesaid code with the professional bodies with which the client personnel may be associated with. This is simplest of though that I can share and a lot of brainstorming and research should be required before taking this up.

11. Section B: Strategic Direction and Priorities

9. 6. Do you believe the IESBA should devote strategic focus on promoting timely adoption and effective implementation of the Code in its next strategy period (2024-2027)? Please be as specific as possible and explain your reasoning.

Yes. Timely adoption and implementation are a must. And professionals should know in advance what is coming their way so that they can prepare for the same.

10. 7. Are there specific operability issues or concerns with respect to the Code you believe the IESBA should be made aware of?

How can the monitoring of compliance with the Code be made more effective and transparent?

11. 8. Are there key environmental trends or developments, beyond those already noted above, you believe the IESBA should focus on in its next strategy period (2024-2027)? Please be as specific as possible and explain your reasoning.

Sustainability reporting must be a major focus area. The Board can collaborate and work with various professional bodies around the world and make sustainability reporting a mandatory requirement in their respective jurisdiction.

13. Section C: Possible Future Standards-Related Projects or Initiatives

12. How would you rate Independence of External Experts as a strategic priority on a scale of 1 – 5?

4

13. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

External experts' work involves assessment and estimates on behalf of the management of the Entity which in turn addresses the significant risk of fraud due to management override of controls.

14. Section C: Possible Future Standards-Related Projects or Initiatives

14. How would you rate Audit Firm – Audit Client Relationship as a strategic priority on a scale of 1 – 5?

3

If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

15. Section C: Possible Future Standards-Related Projects or Initiatives

15. How would you rate Business Relationships as a strategic priority on a scale of 1 – 5?

3

If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus

as well as other relevant information.

16. Section C: Possible Future Standards-Related Projects or Initiatives

16. How would you rate Definition of Audit Client for PIEs as a strategic priority on a scale of 1 – 5?

4

17. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

Considering the Public interest in focus, the requirements of the Code of Ethics with respect to the definition of audit clients for PIEs is critical.

17. Section C: Possible Future Standards-Related Projects or Initiatives

18. How would you rate Matters Arising from Quality Management (QM)-Related Conforming Amendments to the Code as a strategic priority on a scale of 1 – 5?

5

19. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

I think with ISQM 1, the Code of Ethics also becomes applicable on non-audit professionals in a firm. Hence, the Code must be relevant and updated accordingly.

18. Section C: Possible Future Standards-Related Projects or Initiatives

20. How would you rate Familiarity Threat in Relation to Part 2 of the Code as a strategic priority on a scale of 1 – 5?

3

If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

19. Section C: Possible Future Standards-Related Projects or Initiatives

21. How would you rate Professional Appointments as a strategic priority on a scale of 1 – 5?

3

If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

20. Section C: Possible Future Standards-Related Projects or Initiatives

22. How would you rate Breaches of the Code as a strategic priority on a scale of 1 – 5?

4

23. If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

The preventive and detective measures and the actions required on breach of the Code must be deterrent for any professional

to commit such breach.

21. Section C: Possible Future Standards-Related Projects or Initiatives

24. How would you rate Definitions and Descriptions of Terms as a strategic priority on a scale of 1 – 5?

3

If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

22. Section C: Possible Future Standards-Related Projects or Initiatives

25. How would you rate Non-Authoritative Material (NAM) as a strategic priority on a scale of 1 – 5?

3

23. Section C: Possible Future Standards-Related Projects or Initiatives

If you rate this topic as either 4 or 5 (i.e., high priority), please provide your reasons including any specific areas of focus as well as other relevant information.

24. Section C

26. 9. Are there specific ethics or independence-related topics not otherwise covered in this Section or this survey that you believe should be given a high priority by the IESBA? If so, please explain and be as specific as possible.

None

25. Thank You!

New Send Email

Apr 14, 2022 07:54:15 Success: Email Sent to: GeoffKwan@ethicsboard.org,dianavasquez@profstds.org