



**Auditores**

Paseo de la Habana, 1  
28036 - Madrid  
T. +34 91 446 03 54  
F. +34 91 447 11 62

Javier Quintana Navío  
Director General · CEO

Ken Siong  
IESBA Technical Director  
International Ethics Standards Board for Accountants

Sent by email:

[KenSiong@ethicsboard.org](mailto:KenSiong@ethicsboard.org)

Madrid, 25 April 2016

**Re: ICJCE comments on the IESBA Exposure Draft: “Proposed Revisions Pertaining to Safeguards in the Code – Phase 1”**

Dear Sir,

The Instituto de Censores Jurados de Cuentas de España (ICJCE) is the IFAC member body grouping Spanish audit professionals. As a member of FEE, the ICJCE participates in all FEE Policy Groups and Working Parties. Regarding ethics and independence issues, our representative to FEE Professional Ethics and Competences working party, César Ferrer, has the position of Deputy Chair.

In this regard, we are pleased to confirm the total support of the ICJCE to the comments set out in FEE comment letter and to highlight the following as a matter of special significance.

We take as a given that the working group engaged with “safeguards” project, works closely with other groups within IESBA (e.g. “Improving the Structure of the Code” and “long association of senior personnel”). Nevertheless, we consider that safeguards project will need to be re-opened after the completion of the restructuring of the code project, since it has a significant impact in safeguards. It is difficult to conclude on the proposed changes included in this Exposure draft while other projects, entailing other significant changes to the Code, are still in progress.

Other comments in FEE letter with regard to the removal of certain safeguards or to the approach to SMP issues are also of concern for us and we hope that IESBA will consider them in preparing the final pronouncement amending the Code.

Regarding translation issues, we, as a member of the IberAm project and translating body of IESBA Code and amendments, would like to remind IESBA the importance of the use of harmonized terminology that finally allows a high quality translation into other languages and facilitates a proper implementation of the Code.

Should you have any question or if you wish to further discuss the content of this letter, please do not hesitate to contact Cesar Ferrer via email at [cferrer@kpmg.es](mailto:cferrer@kpmg.es) or Adela Vila via email at [avila@icjce.es](mailto:avila@icjce.es) or by telephone on +34 93 252 15 06.

Yours sincerely,

Javier Quintana

CEO