

2. (untitled)

1. From which perspective are you providing this feedback? [* Required where indicated]

Professional accountant in public practice

Please provide the following contact information:

First Name

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Job Title/Role

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Organization Name (if applicable)

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2. In which country or jurisdiction do you or your organization work or serve? (If international, please indicate so; if a region of the world, please indicate which region)

If country, please select country?

India

OR if a region of the world, please indicate which region:

OR if international, please indicate by ticking the box:

3. (untitled)

B.1 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

The code needs to be updated to handle emerging trends in information technology and work outsourcing aspects. Newer trends in the form of cyber threat , artificial intelligence, etc., need to be recognized. Managements need to be mandated to develop detailed manuals & SOP on information technology matters. They should be mandated to make detailed presentations to auditors & answer auditors questions on the same. These should be made binding statutory documents on which auditors can place reliance.

B.2 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

Firms should be barred from rendering management support services to clients beyond a certain size. This not only ensures independence but also provides opportunities to other professionals

B.3 Do you have any specific comments on this topic and, in particular, why

this topic should or should not be prioritized?

Public Interest Entity definition as listed entity is too narrow. If the entity has borrowed funds from banks , mutual funds, or public institutions or has received government grants or concessions , it should also be brought within the definition.

B.4 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

CIVs need to be made on par with PIEs especially if they are eligible to receive investments, subscriptions, funds from the general public

B.5 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

PA should be made accountable to the local governments & regulators (not just to the the clients) if the deal size excess a pre defined level as this shall impose accountability on them. The penalties for any violations should include de-recognition or barring from practice

B.6 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

There should be dual structure of Materiality , a structure for the management (client) & one for the auditor firm. While the levels prescribed for the management in general should be lower, the auditors level could be lower in view of their limited role in the same. Further the structure should recognize the sensitivity of the nature of item , viz., materiality of a related party transaction should be lower than that for say unrelated party items, similarly management expenses lower than operating expenses, etc.,

B.7 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

There also needs to be a feedback mechanism with the larger stakeholders, viz., minority shareholders, employees, etc., on the actual or perceived independence of the auditors. Further the channel of communication between such groups & auditors should be open which is normally not so. This shall ensure that auditors wider their interaction beyond a elite or restricted group of board of directors

B.8 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

Documentation is observed more in form than in substance, thanks to its codification. While codification is necessary , that should set only the minimum expected level.

B.9 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

Independence is a state of mind. While it is difficult to demonstrate the same, certain important changes could be as below: Higher level of fees, Higher level of proportion of fees to the total fees of the auditor, Duration of association with the client, change in the procedure of appointment of auditor by the auditee itself, arrangement where fees is paid through a contributory common pool rather than by the auditee, etc., Such drastic changes are needed rather than minor changes in codes, documentation, standards, etc.,

4. (untitled)

B.10 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

Breaches need to be reported & association ceased, further this needs to be shared with all stakeholders rather than just a regulators & the board of directors

B.11 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

There needs to be standardized definitions under various codes , statues, guidelines,etc., The definition should not be water tight & allow scope for discretion in its application

B.12 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

Post implementation is an important task. This should based on rating system

B.13 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

While the existing definition is wide in theory , in practice public interest is confined to the interest of the appointing & paying group. Unless this fundamental attribute is modified , the focus will not broaden

Are there any trends, developments or issues not otherwise covered in this section that you would rank in your top six priorities? If so, please explain why.

Unless accountability on the auditors are increased their independence shall not be tested

Please rank your top six priorities among items B.1 to B.13 above (1 being highest and 6 being lowest).

1. B.3 Concepts of “public interest entity” and “listed entity”
2. B.4 Collective investment vehicles
3. B.7 Communication with those charged with governance
4. B.8 Documentation
5. B.1 Trends and developments in technology and innovation
6. B.5 Tax planning and related services

5. (untitled)

C.1 Do you have any comments on any of the above activities or initiatives? In particular, do you believe any of them should not be a strategic priority for the IESBA and, if so, why? Please be as specific as possible.

C.2 Are there any specific activities or initiatives you believe the IESBA should undertake to promote further adoption and more effective implementation of the Code? If so, please explain why.

Creation of oversight team
Self regulatory committees

6. (untitled)

D.1 Are there any particular matters you believe the IESBA should consider in relation to any one of these pre-existing commitments? Please be as specific as possible and explain your reasoning.

7. (untitled)

Section E: Any Other Strategic Matters

E.1 Are there any other matters of strategic importance not covered elsewhere in this survey or your earlier responses that you believe the IESBA should consider as it positions the Code for 2025? Please be as specific as possible.

8. (untitled)

3. Please confirm that you have completed all your responses?

Yes