20 September 2021

Mr Ken Siong
IESBA Senior Technical Director
International Ethics Standards Board for Accountants
529 Fifth Avenue
New York, NY  10017
USA

Proposed Quality Management-related Conforming Amendments to the Code

Dear Mr Siong,

We appreciate the opportunity to comment on the IESBA’s proposed revisions to the IESBA Code relating to Quality Management-related conforming amendments.

We include our responses to the specific questions below.

1. Do you agree with the proposed conforming amendments in this ED?

Yes, we agree with the proposed conforming amendments.

2. In addition to the proposed conforming amendments, the IESBA also considered the matter raised concerning decisions about accepting or providing services to a client in paragraph 300.7 A5. See explanation in the margin of paragraph 300.7 A5 (page 9). Do you agree with the IESBA’s view on this matter? If not, please explain why.

We agree that the IESBA Code should state that Engagement Partner has authority for decisions about accepting or providing services to a client but we suggest that the IESBA consider whether the definition of Engagement Partner should be adapted to include specific reference to that authority as this might help avoid confusion. The IESBA code definition is as follows:

“Engagement partner:

The partner or other person in the firm who is responsible for the engagement and its performance, and for the report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body.”

3. Do you agree with the proposed effective date? If not, please explain your reasoning.

Yes, we support that the effective date would align with the effective dates of ISQM1 and ISQM2.
We would be pleased to discuss our comments further with members of the IESBA or its staff. If you have any questions or comments please do not hesitate to contact me (+44 (0) 7799 510 816).

Yours sincerely

Peter Oastler

Peter Oastler
Global Ethics and Independence Leader
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