

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

Vegunta

Last Name

sai roopkumar

Job Title/Role

Chartered Accountant

Email Address

roopkumarv@gmail.com

Organization Name (if applicable)

V S ROOP & ASSOCIATES

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:

telangana

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?

Professionals do need to adopt themselves with technological advances and also use various tools and methods to carry out their assignment effectively. As an Auditor we are answerable to the Shareholders and we need to be independent in our judgement and carrying out our professional work. Technology should not come in way of our independence and use of technology may dampen the same due to security issues involved. Cloud or any other technology is vulnerable to hacking, data leakage etc. but at the same time they provide ease of working and availability of data at click of button which can also help save redundant costs and may increase investment on technology. IESBA needs to address the independence and ethical issues which we may come across.

B.2 Do you have any specific comments on this topic and, in particular, why

this topic should or should not be prioritized?

The nexgen is bound to carryout business using new technologies and hence all the regulations and process need to be followed by professionals using technology and there should be any reduction in the working model and deviation from fundamental principals and requirements.

B.3 Do you have any specific comments on this topic and, in particular, why this topic should or should not be prioritized?

There should be a uniform nomenclature in line with the global scenario as most of the business are pan global.

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

No Comments

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

I would not agree with the concept of tax avoidance as listed above. Business are getting proactive and are seeking advance opinion and are always looking at minimising their tax liability. With increasing transparency and availability of information with the regulator thanks to data analytics, i am sure these measures would only be short term in nature and at some stage business should adopt in pace with the changes.

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

Materiality is a concept always subject to discussion and is left to the judgement of professional. There should not be any defined code as the materiality for similar business may vary on case to case basis depending on volume. There is no independent thought process and the same would act as hinderance to the activity proposed to be performed by professional

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

No Comment

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

Documentation should be encouraged as it would stand as evidence and also substantiate the areas covered by the professionals and work performed.

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

No Comments

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?

Stringent measures should be adopted since we are in a statutory/fiduciary position and we are answerable to the third party which can be govt, banks, investors though we are engaged by entity and paid by entity.

B.11 Do you have any specific comments on this topic and, in particular, why

this topic should or should not be prioritized?

All the above need a change in their definition in line with the current dynamics and spread of activities.

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

No Comment

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

No Comment

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.

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

1. B.1 Trends and developments in technology and innovation
2. B.2 Emerging or newer models of service delivery
3. B.7 Communication with those charged with governance
4. B.6 Materiality
5. B.10 Breach of the Code
6. B.8 Documentation

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.

Not really

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.

Not really

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.

The minimum fee should be strictly implemented and the local representative bodies should take all steps to ensure the same and the same should be based on location, seniority and volume of work

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.

No

8. (untitled)

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

Yes