

2. (untitled)

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

Professional accountant in business – preparer of financial statements

Please provide the following contact information:

First Name

Sanjeev Kumar

Last Name

Arora

Job Title/Role

Head Finance and Account

Email Address

sanjeevarora@aol.in

Organization Name (if applicable)

Whitefields Overseas Ltd.

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?

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

OR if international, please indicate by ticking the box:

International

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?

Over dependence on technology/software is making professionals accountant prone to fatal errors. For eg. An Accountant is using a software for compiling data and making a XML file to be uploaded on national tax administrators portal or on portal of registrar of companies. If that software had a bug which while generating XML file ignores some useful information then what will happen?. Might be that return will be deemed as defective or may be regulator impose a penalty on the company or an Accountant for misdeclaration. To avoid this it is necessary to have code on this topic . I believe this is to be prioritized.

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

Audit and Assurance services are more and more getting virtual. May be one day will come when Software will be so powerful that they do the audit services with minimal human intervention. Same case with other

services provided by firms to audit clients. Let the code be so flexible that the casual workers be also adapted in the changed atmosphere.

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

I believe code should be revised thoroughly on this topic. Let's take some example 1. Entity which is not listed but is raising funds from retail investors by accepting small deposits through alternative means of fund raising say through social media or through channel sales or through some deposit schemes or through some barter transactions. In those cases because these entities are not listed they will be outside the scope of audit and public scrutiny in most of the jurisdiction. 2. Entity which is raising funds for social welfare and charity or getting foreign funds from donors abroad. These types of entities also require greater scrutiny and audit compliance because may be they are facilitating or channelizing terror money. 3. Entities which are made for promotion of sports culture and arts are also require greater scrutiny and audit compliance. Because they are public interest entities.

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

Yes I agree with this topic. Code should be made for trustees, management and sponsors.

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

Code should be made such so that aggressive tax avoidance become risky proposition for companies, individuals and tax practitioners. Their liabilities should also be fixed.

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

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

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

I firmly believe Documentation should be made standard and made public if need arises in specific cases.

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

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?

Yes it should be done

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

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

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

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.13 Meaning of public interest in the global context
2. B.3 Concepts of “public interest entity” and “listed entity”
3. B.5 Tax planning and related services
4. B.1 Trends and developments in technology and innovation
5. B.2 Emerging or newer models of service delivery
6. B.10 Breach of the Code

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.

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