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The Technical Director

IESBA

New York

16th March, 2016

Dear Sir,

Comments on Exposure Draft: Improving the Structure of the Code of Ethics for Professional Accountants—Phase 1

Thank you for giving us the opportunity to comment on your Exposure draft: **Improving the Structure of the Code of Ethics for Professional Accountants—Phase 1**. We submit herewith our comments and proposals for your perusal.

1. Do you agree with the proposals, or do you have any suggestions for further improvement to the material in the ED, particularly with regard to:

(a) Understandability, including the usefulness of the Guide to the Code?

Answer: We agree with the proposals in this exposure draft. The guide is an excellent introduction to the Code and is very understandable.

(b) The clarity of the relationship between requirements and application material?

Answer: The relationship between requirements and application material are quite clear. This makes reading of the Code more understandable and provides a sharp focus as to what is the requirement and what is application material.

(c) The clarity of the principles basis of the Code supported by specific requirements?

Answer: The principles basis of the Code supported by specific requirements are quite clear and easy to understand.

(d) The clarity of the responsibility of individual accountants and firms for compliance with requirements of the Code in particular circumstances?

Answer: There is clarity of understanding of the responsibility of individual accountants and firms for compliance with the Code.

(e)The clarity of language?

Answer: The language is very clear and easy to read and understand.

(f)The navigability of the Code, including:

(i)Numbering and layout of the sections;

Answer: The numbering is very much simplified.

(ii)Suggestions for future electronic enhancements; and

Answer: Possibly hyper-links in the document when referring to a different section,

(iii)Suggestions for future tools

Answer: The Board should consider online access to the document.

(g) The enforceability of the Code?

Answer: Given the simplicity of the revised Code, enforceability will be enhanced. We expect that voluntary compliance will increase as a result.

General Comments

We are very impressed with the proposed improvement in the code. The key areas of our interest include the following:

1. The Guide to the code enables the reader get an “overall view” of the code. This makes reading friendlier and more efficient.
2. The clear identification of requirements from application materials again is a perfect step. It makes it easy for professionals to sift out what is required and explanatory notes.
3. Our only suggestion is that where references are made to other sections, they could be linked via a hyper link or another means such that by the click on that reference, you are taken to the reference material.

2. Do you believe the restructuring will enhance the adoption of the Code?

Comments:

With the enhanced structure and clarity, we believe adoption and implementation would be greatly enhanced, especially since it is now easier to read.

3. Do you believe that the restructuring has changed the meaning of the Code with respect to any particular provisions? If so, please explain why and suggest alternative wording.

Comments:

We do not see any change in the meaning of the code. What we see is clarity being brought out. If the code was misunderstood before, the restructuring has improved its readability and understandability.

4. Do you have any comments on the clarity and appropriateness of the term “audit” continuing to include “review” for the purposes of the independence standards?

Comments:

We agree with the Board's position to continuing to include "review" to the term "audit" as very appropriate.

5. Do you have any comments on the clarity and appropriateness of the restructured material in the way that it distinguishes firms and network firms?

Comments: We agree with the Board's position.

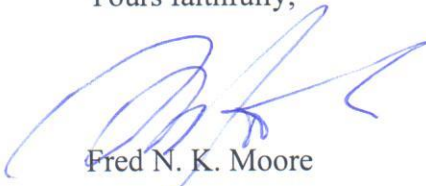
6. Is the proposed title for the restructured Code appropriate?

Yes the title of the restructured code is very appropriate.

Conclusion

We hope the IESBA find this letter helpful in further developing this Exposure draft. We are committed to helping the Board in whatever way we can to build upon the results of this Exposure draft document. Please do not hesitate to contact us should you wish to discuss any matters raised in this submission. Thank you.

Yours faithfully,



Fred N. K. Moore
(Chief Executive Officer)