



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by Act of Parliament No. 15 of 1965)

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Registrar/Chief Executive  
ROTIMI A. OMOTOSO MBA, FCIB, FCA

April 25, 2017

ICAN /R&T/ED/04/2017

Ken Siong  
IESBA Technical Director  
529 Fifth Avenue  
New York  
NY 10017.

Dear Sir,

**RE: COMMENTS ON PROPOSED REVISIONS TO CLARIFY THE APPLICABILITY OF PROVISIONS IN PART C OF THE EXTANT CODE TO PROFESSIONAL ACCOUNTANTS IN PUBLIC PRACTICE**

The Institute of Chartered Accountants of Nigeria is pleased to forward comments as follows:

**A. REQUEST FOR SPECIFIC COMMENTS**

*Do respondents agree with:*

*(a) The proposed applicability paragraphs;*

**Comment:**

Yes, we agree because the applicability framework is to guide all Professional Accountants whether in practice or not that are susceptible to issues of conflict of interest as well as ethical issues.

*Do respondents agree with:*

*(b) The proposed location of those paragraphs in Sections 120 and 300 of the proposed restructured Code. If not, why not*

**Comment:**

The proposed location should be in paragraph 300 in part 3. We do not think it is necessary to include it in part 1.

## B. REQUEST FOR GENERAL COMMENTS

*In addition to the request for specific comments above, the IESBA is also seeking comments on the matters set out below:*

• *Regulators and Audit Oversight Bodies* – The IESBA invites comments on the proposals from an enforcement perspective from members of the regulatory and audit oversight communities.


### Comments:

The proposed amendment will help to emphasize the need for Small and Medium Practitioners (SMPs) to be on alert on ethical issues that may arise in the course of their work and the necessary safeguards and steps to take in order to maintain their independence and objectivity.

We thank the Board for the opportunity given to the Institute to contribute to its work.

Yours faithfully,

For: Registrar/Chief Executive



Ben Ukaegbu, Ph.D, ACA  
Director, Technical & Education