



International Ethics Standards Board for Accountants Meeting Summary January 21-23, 2008

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This meeting summary of the International Ethics Standards Board for Accountants (IESBA) has been prepared for information purposes only. Except for approval of documents for public exposure and issuance of final pronouncements, decisions reported are tentative and reflect only the current status of discussions on projects, which might change after further deliberation by the IESBA.

Independence I

The IESBA approved the revisions to Section 290 and a new Section 291 resulting from the exposure draft that was issued in December 2006. Areas that have been changed include:

- Split of Section 290;
- Application to restricted use reports;
- Independence requirements for audit clients that are public interest entities;
- Partner rotation; and
- Provision of non-assurance services.

Independence II

The IESBA considered comments received on its July 2007 exposure draft dealing with the provision of internal audit services, relative size of fees from an assurance client, and contingent fees. The IESBA plans to approve the revisions from this project at its April 2008 meeting.

Drafting Conventions

The IESBA continued its discussion of changes to improve the clarity of *The Code of Ethics for Professional Accountants*.

The IESBA plans to approve an exposure draft at its meeting in April 2008. The exposure draft will contain the final text from the output of the two independence projects discussed above, as well as a proposed effective date for the revised Code.

Next Meeting

The next meeting of the IESBA is scheduled to be held on April 15-17, 2008 in New York, United States