Definitions of Listed Entity and Public Interest Entity

Objectives of Agenda Item

1. To consider significant comments raised by respondents to the Exposure Draft, Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code (PIE ED) and the Task Force’s responses.

2. To provide input to the Task Force’s proposed revisions to the ED (1st Read post-ED).

Activities since Last IESBA Discussion

3. At its June 2021 meeting, the IESBA received a high-level overview of the key issues raised by the 69 respondents to the ED. The IESBA also provided directional input to the Task Force’s preliminary views on how to address these key issues.

4. In July 2021:
   - Task Force representatives met with representatives of the International Organization of Securities Commissions’ (IOSCO) Committee 1 to discuss IOSCO’s views in its comment letter to the ED.
   - The Senior Technical Director presented highlights of the Board’s June 2021 discussion to the International Auditing and Assurance Standards Board (IAASB). During the session, the IAASB also discussed significant comments raised by respondents with respect to Question 15 of the ED on IAASB PIE Working Group’s preliminary views.

5. The Task Force Chair will seek input from both the IESBA CAG and IAASB CAG at the September 2021 joint CAG session and will brief the Board on the key comments received from the CAGs.

6. The Task Force held videoconferences in Q3 to develop the agenda material for this meeting.

---

1 The Task Force comprises:
   - Members:
     - Michael Ashley, Chair, IESBA Member
     - Liesbet Haustermans, IESBA Member
     - Ian McPhee, IESBA Member
     - Andrew Mintzer, IESBA Member
   - Correspondent members:
     - Josephine Jackson, IAASB Member
     - Chun Wee Chiew, IAASB Member

2 Refer to Appendix of Agenda Item 2-A for a list of the respondents
7. The appendix provides the project history for the PIE project. Refer to the project webpage for more information on the Task Force's previous activities.

Next Steps
8. Following the September Board meeting, the Task Force plans further outreach with the following stakeholders in Q4:
   - IOSCO Committee 1
   - The joint IAASB-IESBA National Standard Setters group
   - The IFAC Small and Medium Practices (SMP) Advisory Group
9. At its mid-quarter meeting on October 19-20, the IAASB will receive an update on the IESBA’s latest developments on the project and discuss matters related to the approach to listed entities and PIE in the IAASB Standards.
10. Subject to the further feedback from the Board in September, the IAASB in October and the Q4 outreach, the Task Force plans to seek Board approval of the final pronouncement at the December 2021 IESBA meeting.

Material Presented

For Discussion
Agenda Item 2-A Significant Comments and Task Force Proposals
Agenda Item 2-B Proposed Revised Text (Mark-up from ED)

For Reference
Agenda Item 2-C Proposed Revised Text (Clean)
Agenda Item 2-D.1 Reference Material – Comments to ED Q1
Agenda Item 2-D.2 Reference Material – Comments to ED Q2
Agenda Item 2-D.3 Reference Material – Comments to ED Q3
Agenda Item 2-D.4 Reference Material – Comments to ED Q4
Agenda Item 2-D.5 Reference Material – Comments to ED Q5
Agenda Item 2-D.6 Reference Material – Comments to ED Q6
Agenda Item 2-D.7 Reference Material – Comments to ED Q7
Agenda Item 2-D.8 Reference Material – Comments to ED Q8
Agenda Item 2-D.9 Reference Material – Comments to ED Q9
Agenda Item 2-D.10 Reference Material – Comments to ED Q10
Agenda Item 2-D.11 Reference Material – Comments to ED Q11
Agenda Item 2-D.12 Reference Material – Comments to ED Q12
Agenda Item 2-D.13 Reference Material – Comments to ED Q13
Agenda Item 2-D.14 Reference Material – Comments to ED Q14
**Action Requested**

11. IESBA members are asked to:

   (a) Consider the significant comments raised by respondents to the ED and the Task Force's proposals, including the Matters for IESBA Consideration in *Agenda Item 2-A*; and

   (b) Provide input to the Task Force’s proposed revisions to the ED in *Agenda Item 2-B*
Appendix

Project History

Project: Definitions of Listed Entity and Public Interest Entity

<table>
<thead>
<tr>
<th>Summary</th>
<th>CAG Meeting</th>
<th>IESBA Meeting</th>
<th>IAASB Meeting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Project commencement, including:</td>
<td>March 2020</td>
<td>December 2019</td>
<td></td>
</tr>
<tr>
<td>• Approval of project proposal</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Development of proposed international                                  | March 2020           | March 2020:         | July 2020:  
| pronouncement (up to exposure)                                         | September 2020       | June 2020           | November 2020       |
|                                                                        |                      | September 2020      |                     |
|                                                                        |                      | December 2020       |                     |
| Exposure Draft                                                         | January – May 2021   |                     |                     |
| Development of proposed international                                   | September 2021       | June 2021           | July 2021           |
| pronouncement (up to exposure)                                          |                     | September 2021      |                     |