Tax Planning and Related Services—
Proposed Conforming Amendments to the Code
(Marked-up against extant Code)

PART 3 – PROFESSIONAL ACCOUNTANTS IN PUBLIC PRACTICE
SECTION 321
SECOND OPINIONS
Requirements and Application Material

General

321.3 A1 A professional accountant might be asked to provide a second opinion on the application of laws and regulations, such as tax laws and regulations, and accounting, auditing, reporting or other standards or principles to (a) specific circumstances, or (b) transactions by or on behalf of a company or an entity that is not an existing client. A threat, for example, a self-interest threat to compliance with the principle of professional competence and due care, might be created if the second opinion is not based on the same facts that the existing or predecessor accountant or other service provider had, or is based on inadequate evidence.

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321.3 A3 Examples of actions that might be safeguards to address such a self-interest threat include:

- With the client’s permission, obtaining information from the existing or predecessor accountant or other service provider.
- Describing the limitations surrounding any opinion in communications with the client.
- Providing the existing or predecessor accountant or other service provider with a copy of the opinion.

When Permission to Communicate is Not Provided

R321.4 If an entity seeking a second opinion from a professional accountant will not permit the accountant to communicate with the existing or predecessor accountant or other service provider, the accountant shall determine whether the accountant may provide the second opinion sought.