

**Draft Minutes of the Meeting of the  
International Ethics Standards Board for Accountants  
December 10-11, 2008  
London, United Kingdom**

	<b>Members</b>	<b>Technical Advisors</b>
<i>Present:</i>	Richard George (Chair) Frank Attwood (Day 2) Margaret Butler Ken Dakdduk David Devlin (Day 1 in part, Day 2) Robert Franchini Alice McCleary Barbara Majoor Michael Niehues (Day 2) Carmen Rodriguez Jean Rothbarth Volker Röhricht (Day 2) Robert Rutherford Isabelle Sapet Aiko Sekine David Winetroub	Heather Briers   Lisa Snyder Andrew Pinkney Sylvie Soulier Tiina-Liisa Sexton Bert Oosterloo Petra Gunia Ines Bruggeman  Tim Volkmann  Jean-Luc Doyle Roman Adler Peter Hughes
<i>Regrets:</i>	Kariem Hoosain Lady Barbara Judge	Rethabile Kikine  David Hastings Bill Cordes Neil Lerner
	<b>Non-Voting Observers</b>	
<i>Present:</i>	Juan Maria Arteagoitia Richard Fleck Bella Rivshin Toshitake Inoue (Day 2)	Tomokazu Sekiguchi

## **PIOB**

*Present* Sir Bryan Nicholson

## **IFAC Technical Staff**

*Present:* Jan Munro  
Jessie Wong

### **1. Introduction and Administrative Matters**

Mr. George opened the meeting and welcomed all those attending. He welcomed Sir Bryan Nicholson from the PIOB.

Mr. George reported that apologies had been received from Lady Judge and Mr. Hoosain both of whom had given their proxies to Mr. Röhricht. Apologies had also been received from technical advisors Mr. Cordes, Mr. Hastings, Ms. Kikine and Mr. Lerner.

#### *IESBA re-appointments*

Mr. George reported that he, Ms. Rothbarth and Mr. Winetroub had been re-appointed to the IESBA for a further one year. Mr. Rutherford and Mr. Niehues had also been re-appointed for another three year term. Mr. George further noted that this will be the last meeting for Ms. Butler and Ms. Majoor and he thanked both members for their contribution to the IESBA.

#### *Public Interest Oversight Board (PIOB)*

Mr. George reported that he attended the PIOB meeting in Madrid on September 25-26, 2008 at which he provided an update on the activities of the IESBA, including the progress of the Independence II and Drafting Conventions projects.

#### *Minutes of the Previous Meeting*

The minutes of the June 2008 IESBA meeting were approved as presented.

### **2. Independence II**

Mr. Winetroub, Independence II Task Force Chair, reported on the activities of the Task Force since the approval of the re-exposure draft on Section 290 of the *Code of Ethics for Professional Accountants*, Independence - Audit and Review Engagements at the April IESBA meeting. Mr. Winetroub reported that the comment period for the re-exposure draft closed on August 31, 2008 and 37 responses had been received. He reported that the Task Force had one face-to-face meeting on October 21, 2008 and one teleconference meeting on December 4, 2008.

Mr. Winetroub noted that the re-exposure draft requested comment on three matters:

- Restriction on the provision of internal audit services to public interest entity audit clients;
- Whether there should be an exception for immaterial internal audit services; and
- The required frequency of the application of the pre- or post-issuance review safeguard and the requirement to determine whether a pre-issuance review is required when total fees significantly exceed 15%.

Mr. Winetroub reported that the Task Force considered respondents' comments and presents the amended proposals at this meeting. He added that the amended proposals were presented to the Consultative Advisory Group (CAG) at its November meeting.

#### *Internal Audit Services*

Mr. Winetroub reported that the majority of the respondents were supportive of the proposed prohibition on a firm providing internal audit services to public interest entity audit clients (PIEs). He noted that respondents were supportive of a complete prohibition of such services for a public interest entity audit client.

Mr. Winetroub added that a minority of the respondents were not supportive of the proposed prohibition. These respondents were of the view that the previous position proposed by the IESBA in the July 2007 exposure draft (which permitted safeguards to be put in place to address the self-interest threat) was more appropriate. These respondents felt that the case for a prohibition had not been made and if there were to be a prohibition it should apply only when the auditor intends to rely on the internal audit services.

Mr. Winetroub reminded the Board that the re-exposure draft permitted the provision of a non-recurring internal audit service to evaluate a specific matter that relates to the internal accounting controls, financial systems or financial statements. He reported that respondents expressed concern that this is the only instance in the Code where an otherwise prohibited service is allowed because it is non-recurring in nature. In addition, respondents felt that if the provision were retained, the meaning of non-recurring would need to be made clearer.

#### *Exception for Immaterial Internal Audit Services*

Mr. Winetroub reported that the majority of respondents were of the view that an exception should be made for immaterial internal audit services. Respondents commented that this would be consistent with the framework because immaterial services do not create an unacceptable self-review threat and consistent with positions taken in the Code on other services (e.g. bookkeeping, IT systems and valuation services).

Mr. Winetroub reported that the Task Force developed the following recommendation to address respondents' comments:

- Deleting the provision that permits the provision of a non-recurring internal audit service to evaluate a specific matter that related to the internal accounting controls, financial systems or financial statements;
- Incorporating a materiality threshold in the proposed prohibition; and
- Prohibiting a firm from providing to PIE audit clients internal audit services relating to the following:
  - Significant internal controls over financial reporting;
  - Financial systems that generate information that is significant to the client's accounting records or to the financial statements on which the firm will express an opinion; or
  - Amounts or disclosures that are, separately or in the aggregate, material to the financial statements on which the firm will express an opinion.

Mr. Winetroub reported that when the recommendation was discussed at the November CAG meeting, the majority of the CAG members expressed support for the proposed restriction on the provision of internal audit services to PIEs. Some members, however, were of the view that the concept of “separately or in aggregate” (as above) should apply to all prohibited internal audit services and some felt that the meaning of “significant internal controls of financial reporting” should be made clearer.

Mr. Winetroub reported that the Task Force revised its recommendation in response to these comments from CAG members and proposes that firms should not provide to clients that are PIEs internal audit services that relate to:

- Financial systems that generate information that is, separately or in the aggregate, significant to the client's accounting records or to the financial statements on which the firm will express an opinion, and the internal controls that relate to such financial systems; or
- Amounts or disclosures that are, separately or in the aggregate, material to the financial statements on which the firm will express an opinion, and the internal controls that related to such amounts and disclosures.

The IESBA considered the recommendation and the following points were noted:

- The proposals regarding the internal audit services related to the client's financial systems was not aligned with the provisions on IT systems services; and
- It is unclear whether ¶290.200(c) would preclude the auditor from performing, at the request of management, additional procedures that are extensions of the audit.

After discussion, it was agreed that the restriction should be aligned with the restriction on IT systems services. The Board accordingly agreed to the following wording:

“In the case of an audit client that is a public interest entity, a firm should not provide internal audit services that relate to:

- (a) A significant part of the internal controls over financial reporting, or

- (b) Financial accounting systems that generate information that is, separately or in the aggregate, significant to the client's accounting records or financial statements on which the firm will express an opinion; or
- (c) Amounts or disclosures that are, separately or in the aggregate, material to the financial statements on which the firm will express an opinion."

*Relative Size of Fees from a Client who is a PIE*

Mr. Winetroub reported that the majority of respondents were supportive of the proposed requirement for an annual pre-or post-issuance review when total fees exceed 15% for two years. A minority of the respondents felt that the proposal should be strengthened, for example, by requiring a review in the first year fees that exceed 15% or requiring a pre-issuance review. Conversely, a minority of respondents felt that the proposal went too far and suggested that no fixed percentage be prescribed or, if the percentage were to remain, that the pre- or post-issuance review was only necessary after total fees had exceed 15% for five years.

Mr. Winetroub further noted that at the November CAG meeting, apart from editorial suggestions to improve the flow and clarify the meaning of the proposals, the majority of the CAG members were in agreement with the proposals. Mr. Winetroub reported that the Task Force had considered the exposure draft comments and believes that the position in the re-exposure draft was appropriate. The Task Force recommends the following minor amendments:

- Referring to the pre-issuance review before the post-issuance review because this is consistent with the timing at which one would apply each safeguard and it also gives greater prominence to the stronger safeguard, the pre-issuance review; and
- Clarifying that the pre- or post-issuance review is applied to the second year's audit.

The IESBA considered and accepted these proposals noting the following points:

- The cost of performing a pre-issuance review may be significant or in some cases it may not be possible to perform such a review.
- Firms may encounter difficulty in complying with the proposals and the associated costs may be significant where market concentration of firms is present.

*Other Comments*

Mr. Winetroub led the IESBA through a paragraph by paragraph review of the relevant proposals and some editorial changes were made.

Ms. Munro confirmed that due process had been followed in the development of the proposed changes. Subject to the changes discussed, reviewed and agreed to at the meeting, the IESBA approved the revised document. Sixteen IESBA members voted in favor with one member, Ms Sekine, abstaining from voting. Ms Sekine stated she was appreciative of the efforts of the Task Force to keep the appropriate balance based on the comments received. However, she expressed concern that the requirement for a pre- or

post-issuance review would be practically difficult for small firms to implement in some jurisdictions.

Mr. George thanked the Independence II Task Force and in particular Mr. Winetroub, Task Force Chair, for all their hard work.

### **3. Drafting Conventions**

Mr. Dakdduk, Drafting Conventions Task Force Chair, reported on the activities of the Task Force since the approval of the exposure draft of the *Code of Ethics for Professional Accountants* at the June IESBA meeting. Mr. Dakdduk reported that the comment period for the re-exposure draft closed on October 15, 2008 and that a total of 47 responses were received. The Task Force had two face-to-face meetings on November 4-5, 2008 and November 25, 2008, and one teleconference meeting on December 3, 2008. Mr. Dakdduk noted that the Task Force had considered comments received from respondents on Questions 1-4 in the exposure draft and had discussed these matters with the Consultative Advisory Group (CAG) at its November meeting. Mr. Dakdduk further noted that the other questions in the exposure draft and other comments would be considered at subsequent Task Force meetings.

#### *Identifying a Requirement by the Use of the Word “Shall”*

Mr. Dakdduk reported that the majority of the respondents were supportive of the proposal to identify requirements in the Code by the use of the word “shall.” They noted that this strengthens the Code and also enhances its clarity and brings it in line with the drafting of the ISAs. A minority was not supportive or expressed some concern. These respondents were of the view that the use of the word “shall” moves the Code further away from a principles-based Code and may reduce the need for the professional accountant to apply professional judgment in complying with the provisions of the Code. Some also felt that the proposed use of the word “shall” in some instances imposes new or unnecessary requirements.

Mr. Dakdduk further reported that, at the November CAG meeting, the majority of the CAG members expressed support for the proposal.

Mr. Dakdduk reported that the Task Force considered the comments on this matter provided by respondents and members of the CAG and proposed the following:

- Maintaining the use of the word “shall”;
- Expressing all the requirements in the Code using the word “shall” (e.g., in ¶100.5 changing “the professional accountant is required to...” to “the professional accountant shall...”); and
- Revisiting each proposed use of the word “shall” in the Code to ensure that the usage is appropriate.

The Board agreed with the Task Force’s proposal.

*Separately Presenting the Objectives, Requirements, and Application Guidance*

Mr. Dakdduk reported that the majority of the respondents were supportive of retaining the present structure of the Code. These respondents were of the view that the nature of the Code differs from the International Standards on Auditing (ISAs) and that revising the Code to separately present the objective to be achieved, the requirements designed to achieve that objective, and the application guidance as is the case in the ISAs would result in a Code that is more cumbersome and difficult to apply. Mr. Dakdduk noted that a minority of the respondents were supportive of restructuring the Code to mirror the ISAs. These respondents were of the view that this will enhance the readability of the Code as it would ensure requirements are limited and clearly differentiated from guidance. These respondents also felt that the IESBA should consider a full restructuring of the Code in the longer term.

Mr. Dakdduk further reported that at the November CAG meeting, the majority of the CAG members expressed support for retaining the present structure of the Code. He noted, however, that some members of the CAG also suggested that the IESBA may wish to consider a project in the longer term to restructure the Code.

Mr. Dakdduk reported that the Task Force considered respondents' comments and proposed the following:

- Retaining the current structure of Code for now as any change to an ISA structure would require a longer-term project and absent such a project could be perceived as weakening the Code since some provisions that are currently "required" could be reclassified as "guidance"; and
- The IESBA possibly considering restructuring of the Code in the longer term.

The Board agreed with the Task Force's proposal.

*Introducing a Provision Permitting Exceptions to Compliance with Requirements*

Mr. Dakdduk reported that the majority of the respondents were supportive of the introduction of an exception clause in the Code expressing the view that there could be circumstances where compliance with a requirement would not serve the public interest. A significant minority of the respondents were not supportive of the proposal, expressing the view that such a clause would weaken the Code and undermine its requirements. Some respondents also expressed concern that an exception clause may be abused.

Mr. Dakdduk reported that the Task Force had considered the comments and recommends that changes be made to address:

- The perceived weakening of the Code; and
- The concern regarding the potential for the exception clause to be abused.

Mr. Dakdduk reminded the IESBA that the proposed exception clause provided that it would apply only in exceptional and unforeseen circumstances outside the control of the accountant, firm and client, in those situations where complying with a requirement of the Code may result in an outcome that would not be in the interest of users of the output

of the professional services. In such situations a departure would be acceptable only if all of the following conditions were met:

- The professional accountant discusses the matter with those charged with governance; the discussion includes the nature of the exceptional and unforeseen circumstance, the fact that the circumstance is outside the control of the relevant parties, why in the professional accountant's judgment it is necessary to depart temporarily from a specific requirement in the Code, and any safeguards that will be applied;
- The professional accountant documents the matters discussed with those charged with governance;
- The nature of the departure and the reasons for the departure are appropriately disclosed to the users of the output of the professional services; and
- The professional accountant complies with the requirements of the Code at the earliest date that compliance can be achieved.

#### Location of the exception clause

Mr. Dakdduk noted many respondents expressed the view that the exception clause was necessary for independence requirements but did not seem to be applicable for other parts of the Code. The Task Force considered these comments and did not identify any circumstances where the clause would be needed for other parts of the Code. The Task Force, therefore, recommends that the clause be moved to section 290 with an equivalent clause in section 291. Mr. Dakdduk added that support for this proposal was also expressed by some members of the CAG.

#### Requirement that the exception be in the public interest

Mr. Dakdduk reported that many respondents expressed the view that an exception should be permitted only if the exception is in the public interest as opposed in the interest of users of the output of the professional services. These respondents also felt that an exception should not permit the violation of any fundamental principle. The Task Force considered these comments and agreed that an exception should only be permitted if complying with a requirement results in an outcome that may not be in the public interest. With respect to the concern that the exception should not permit a violation of a fundamental principle, the Task Force is of the view that if the exception clause addresses only independence, it should include a condition that independence not be compromised.

#### Unforeseen and outside control of accountant, firm and client

Mr. Dakdduk reported that many respondents expressed the view that it was not necessary that the circumstances giving rise to the need for an exception be unforeseen. In addition, several respondents expressed the view that it was not necessary that the circumstances be outside of the control of the accountant, firm and client. These respondents noted that such a test would seem to unfairly punish an audit client that acquires an entity to which the firm is rendering a non-assurance service that would be prohibited if provided to an audit client. In addition, the critical test should be whether the exception is in the public interest. The Task Force considered these comments and is



of the view that if the exception clause includes the condition that independence not be compromised, it is not necessary to also have the tests regarding unforeseen and outside the control of relevant parties.

#### Disclosure to users of the service

Mr. Dakdduk reported that many respondents expressed concern with the proposal that the nature of the departure, and the reasons for the departure, be disclosed to users of the output of the professional services. The respondents noted that:

- It was unnecessary given other conditions and would undermine the credibility of the audit report;
- Disclosure of the nature of the departure and the reasons for the departure could, in certain cases, be interpreted by the wider public as constituting a statement that the professional accountant had not complied with the Code of Ethics, which would not be the case, nor would it be in the public interest; and
- It is unclear who would be the “users” and, in the case of a public interest entity, it may be impossible for the accountant to identify all of the users.

The Task Force considered these comments and is of the view that it is not necessary to require disclosure to the users of the output of the professional services. The Task Force notes that if an exception is permitted only if independence is not compromised it is not necessary to disclose the departure.

#### Discussion with relevant regulatory authority

Mr. Dakdduk reported that the exposure draft stated that the accountant might wish to discuss the matter with the relevant regulatory authority. Some respondents expressed the view that the accountant should be required to discuss the matter with the regulatory authority. The Task Force considered these comments and also reflected on the concern, expressed by some, that the exception could be seen as weakening the Code. The Task Force is of the view that, in the case of a public interest entity, the matter should be discussed with a relevant regulator and, if no such regulator was available, the matter should be discussed with a member body. In the case of an audit client that is not a public interest entity the matter should be discussed with the relevant member body. The Task Force recognizes that this would mean when there is neither a regulator nor a member body with whom to discuss the matter, a departure is not a possible.

#### Proposed revised exception clause

Mr. Dakdduk reported that in light of the comments received on exposure, the Task Force proposes that the exception paragraph be re-drafted as follows:

“In exceptional circumstances, the application of a specific requirement in this section may result in an outcome that a reasonable and informed third party would not regard as being in the public interest. In such circumstances, the professional accountant may determine it is necessary to take an action, including applying safeguards, other than as specifically required in this section. Before taking the

action, the professional accountant shall conclude that independence would not be compromised and:

- The professional accountant shall discuss the matter with those charged with governance; and
- In the case of an audit client that is a public interest entity, the professional accountant shall discuss the matter with the relevant regulator, which may be an audit regulator, and, where a relevant regulator is not available, with the relevant member body; or
- In the case of an audit client that is not a public interest entity, the professional accountant shall discuss the matter with the relevant member body.

The professional accountant shall document the substance of the discussions and the basis of the professional accountant's conclusion that independence would not be compromised."

#### Discussion with the CAG

Mr. Dakdduk reported that the exposure draft comments and the Task Force recommendation had been discussed with the CAG at its November meeting. In addition to providing input on the specific elements of the exception clause, members of the CAG had suggested that the exception clause be considered in three categories:

- Category 1 – Catastrophic events – such as a natural disaster or terrorist act
- Category 2 – Business combinations
- Category 3 – All other circumstances

With respect to category 1, CAG members noted:

- It might be necessary for an accountant to take alternative action in response to such events;
- If the matter were addressed in the Code it could possibly be done through a scope paragraph stating, for example "This section does not address situations caused by ... when application ... would not be in the public interest" and
- However, it might not be necessary for the Code to explicitly address such circumstances because regulators and member bodies would likely provide guidance to support alternative action.

With respect to category 2, CAG members noted:

- This type of guidance would be useful, particularly to address situations where the firm is providing non-assurance services to the other party to the business combination;
- CAG members were supportive of the Board considering the different types of mergers and acquisitions and developing relevant guidance in this area; and
- The APB transition guidance for non-audit services could be useful to consider.

With respect to category 3, CAG members noted:

- The Code already contains some provisions that provide relief for certain circumstances – such as the provision which permits a key audit partner to remain on the audit team of a public interest entity audit client for an eighth year where, due to unforeseen events, a required rotation was not possible;
- The Code already contains some provisions that provide relief based on materiality thresholds; and
- The examples presented did not seem to provide persuasive support for the need for an additional provision to address the category 3 exceptions.

#### Consideration of Task Force proposal and CAG comments

The IESBA considered the Task Force's proposal and the comments from CAG members. Some IESBA members expressed concern with having one exception clause that addressed all three categories. These members noted the following points:

- The objective of the project was to enhance the clarity and understandability of the Code which included identifying requirements by use of the word "shall." Including an exception clause weakens the Code and is neither helpful nor necessary;
- The examples presented as support for an exception clause are not compelling;
- If the objective of the project is to make requirements clear, there is no need for an exception clause;
- The Code already contains some relief and there are provisions to address inadvertent violations; it is, therefore, unnecessary to have an exception clause;
- The comments on exposure seem to indicate that there are differing interpretations on when the exception clause could be applied;
- If there are specific paragraphs in the Code that result in an unintended consequence, the Board should amend those paragraphs, rather than include a broad exception clause; and
- If a requirement is necessary to maintain independence, it is not clear how one can reconcile this to the provision that an exception to the requirement can be made only if independence is not compromised.

Some members expressed support for the clause. These members noted the following points:

- The change from "should" to "shall" is substantive and does result in a different meaning and it is, therefore, important to ensure that the change is proportionate;
- Whether it would be useful to consider the PCAOB distinction between an unconditional responsibility as denoted by "shall", "must" and "is required" and a presumptively mandatory responsibility;
- It is not possible to think of every situation that might be faced by a professional accountant and, therefore, there may be exceptional circumstances where application of a specific requirement would not be in the public interest and the Code should address this matter;
- The majority of the respondents to the exposure draft were supportive of the need for such an exception; and

- Some of the examples presented in the meeting indicated that there was a need for such an exception.

The Board then considered the exception clause in the three categories as suggested by the CAG.

- *Category 1 – Catastrophic events – such as a natural disaster or terrorist act*
  - The Board noted that the Code was not written for such circumstances and considered actions that had been taken in the past;
  - The Board noted that in such circumstances regulators and member bodies had taken appropriate action to enable firms to provide needed services that are in the public interest (for example, providing clients with assistance in recreating books and records that had been destroyed by a catastrophic event);
  - The Board felt that regulators and member bodies would take similar actions, if necessary, in the future and, therefore, did not support the need for an exception clause to address such situations.
- *Category 2 – Business combinations*
  - The Board recognized that a client acquisition or merger could create independence issues for the firm; and
  - The Board requested the Task Force to consider the matter and develop a recommendation for the IESBA.
- *Category 3 – All other circumstances*
  - Some Board members expressed the view that, because of the change from “should” to “shall” and the consequent removal of scope for professional judgment, an exception clause was needed for other circumstances;
  - Some expressed concern that without such an exception clause there may be circumstances where compliance with all the requirements in the Code would not be in the public interest;
  - Other Board members expressed the view that such an exception clause would weaken the Code and could be abused;
  - It was noted that the Code states that the accountancy profession acts in the public interest and the purpose of the Code is to create a standard that strengthens the confidence in the profession. If a rule in the Code works in 99.9% of circumstances, it is inappropriate to include a general exception to address the remaining 0.1%;
  - Absent compelling examples, a significant majority of the Board did not support an exception clause for category 3 examples;
  - The Board requested the Task Force to review the Code and each usage of the word “shall” to determine that each use is appropriate. It was noted that, in doing this, the focus should be only to identify situations where the meaning has changed, recognizing that the requirements were approved as part of Independence 1.

*Clearly Insignificant and documentation requirements*

Mr. Dakdduk reported that the majority of the respondents were supportive of the proposed change to remove the reference to “clearly insignificant” in relation to the identification of threats and application of safeguards. Respondents agreed that the existing interaction of “clearly insignificant” and “acceptable level” has the potential to create ambiguity.

Mr. Dakdduk reported that a minority of the respondents felt that the current documentation requirement in the Code should be strengthened to require documentation of the professional accountant’s assessment of independence.

Mr. Dakdduk reported that the Task Force has considered respondents’ comments and proposed that the documentation requirement be amended to read as follows:

“Documentation provides evidence of the professional accountant’s judgments in forming conclusions regarding compliance with independence requirements; it is not a determinant of whether a firm is independent.

The professional accountant shall document conclusions regarding compliance with independence requirements, and the substance of any relevant discussions that support those conclusions. When threats are identified that require the professional accountant to determine whether safeguards are necessary to reduce them to an acceptable level, the professional accountant shall also document the nature of those threats and safeguards, if any, applied.”

Mr. Dakdduk stated that the paragraph had been discussed with the CAG at its November meeting and CAG members expressed support for the proposed revisions because it would require documentation of threats that were “at the margin” (that is threats that were at or just below an acceptable level and, therefore, did not need safeguards).

The IESBA discussed the proposal and, while agreeing with the intention of the Task force to require documentation of the threats that were “at the margin,” expressed concern that the proposed language seemed too broad and could be interpreted as requiring documentation of all identified threats. The Board asked the Task Force to refine the language.

Mr. George thanked the Drafting Conventions Task Force and in particular Mr. Dakdduk, Task Force Chair, for all the work and effort to date.

#### **4. Comments from the PIOB**

Sir Bryan Nicholson, representing the PIOB, addressed the IESBA stating that he was pleased to attend the meeting.

He stated that he was disappointed that apologies had been received from two public members. He noted that it was obvious that the IESBA valued the input from its public

members and if one or more members found that their diaries were too full to attend all the IESBA meetings, they should consider resigning from the Board.

He indicated that he was pleased to observe the active and open dialogue that had taken place during the meeting and was interested to see how opinions moved with the dialogue and debate. He noted that the solid debate had produced a result that was clear and represented a solid consensus.

Mr. George acknowledged and thanked Sir Bryan Nicholson for his comments.

## **5. Closing**

Mr. George thanked all board members and technical advisers for their participation and contribution. In addition, he thanked participants for agreeing to adjourn the meeting on the morning of the second day to provide the Drafting Conventions Task Force with time to consider and develop a response to Board comments. He closed the meeting.

## **6. Future Meeting Dates**

February 23 - 25, 2009 (San Francisco, USA)