



**INTERNATIONAL FEDERATION
OF ACCOUNTANTS**

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Agenda Item
9

Board International Ethics Standards Board for Accountants

Meeting Location: JICPA, Tokyo, Japan

Meeting Date: October 19-20, 2009

Convergence

Objectives of Agenda Item

- To discuss the IESBA convergence program
- To discuss adoption and implementation plans in IESBA Board members jurisdictions
- To discuss any adoption or implementation challenges identified to-date

Background

In April 2009, the IESBA approved a convergence plan. The Planning Committee met directly after the IESBA meeting with staff from IFAC's Compliance Advisory Panel to gain a better understanding of the status of adoption of the previous Code. The Planning Committee also reviewed information provided by attendees of the IESBA-National Standard Setters meeting regarding the status of current plans for adoption and implementation of the Code.

Prior to the October meeting, IESBA Board members were asked to provide information on plans for adoption and implementation of the Code. The information included whether any substantial deletions or additions were proposed, whether any adoption or implementation challenges had been identified and planned implementation assistance.

Discussion

Adoption and Implementation Materials to Date

After the Code was issued in July 2009, a series of adoption and implementation support materials were launched on the website¹. The materials are presented as staff materials and they are non-authoritative and issued for information purposes only. The materials include:

- PowerPoint presentations:

¹ The materials can be accessed here <http://www.ifac.org/Ethics/Resources.php#implementation-and-adoption>

- Overview of the Code;
 - In-depth discussion of the independence provisions of the Code;
 - In-depth discussion of the independence provisions of the Code applicable to the audit of public interest entities.
- A short document providing an overview of the independence provisions of the Code
- Comparisons:
 - An overview of the nature of the changes that were made to the Code; and
 - A document detailing the principle changes including paragraph references to guide readers.
- A template that can be used to compare the requirements in a jurisdiction with the revised Code. This document contains the complete text of the Code.

The Planning Committee has recommended that another document be prepared that focuses on the application of the Code in an SME/SMP environment.

Adoption and Implementation Plans

Agenda Paper 9-B (to be distributed at the meeting) contains a summary of the adoption implementation plans as provided by the National Standard Setter and members of the IESBA.

Material Presented

Agenda Paper 9	This Agenda Paper
Agenda Paper 9-A	Convergence Program
Agenda Paper 9-B*	<i>Overview of adoption and implementation plan and challenges identified</i>

* This paper will be distributed at the meeting in Tokyo

Actions Requested

1. IESBA members are asked to consider whether they believe additional adoption and implementation material should be prepared.
2. IESBA members are asked to review the adoption and implementation plans and any challenges identified