



**INTERNATIONAL FEDERATION  
OF ACCOUNTANTS**

545 Fifth Avenue, 14th Floor  
New York, New York 10017  
Internet: <http://www.ifac.org>

Tel: +1 (212) 286-9344  
Fax: +1 (212) 856-9420

## **Agenda Item**

# **9**

**Board** International Ethics Standards Board for Accountants

**Meeting Location:** AICPA, New York, USA

**Meeting Date:** February 17-18, 2010

### **Convergence**

#### **Objectives of Agenda Item**

- To discuss the IESBA convergence program

#### **Overview**

In April 2009, the IESBA approved a convergence plan. At its October 2009 meeting, the IESBA agreed that a great deal of effort would be required to further the its convergence objective. The IESBA also agreed that the matter should be on each IESBA meeting agenda.

The opportunities for increased convergence are three-fold:

- IFAC Member Bodies
- Forum of Firms members
- Regulators.

The proposed Strategy and Work Plan addresses both adoption and implementation and convergence. The discussion on adoption and implementation is focused on member bodies and refers to materials that have been prepared to support adoption and implementation of the Code. The discussion on convergence focuses on the convergence of independence requirements. It states that the IESBA will liaise closely with national standard setters and regulators to identify and understand their perspectives on convergence and on how the Code can be the catalyst to achieve it.

The Planning Committee aims to develop a detailed action plan on how to seek input on (i) whether the Code could be used as a benchmark for independence requirements for foreign auditors of foreign subsidiaries, and (ii) the types of improvements to the Code that standard setters and regulators believe should be made for the Code to gain acceptance and recognition in their jurisdictions.

## **Material Presented**

Agenda Paper 9	This Agenda Paper
Agenda Paper 9-A	Convergence Program

## **Action Requested**

IESBA members are asked to consider the Convergence Plan and participate in a discussion on the steps that should be included in the detailed action plan to be developed by the Planning Committee.