Final Minutes of the Conference Call of the

**International Ethics Standards Board for Accountants**

**March 23, 2010 08:00-10:00ET**

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|  | Members | Technical Advisors |
| *Present:* | Ken Dakdduk | Lisa Snyder |
|  | Nina Barakzai | Tony Bromell |
|  | Robert Franchini | Sylvie Soulier |
|  | James Gaa | Stephen Spector |
|  | Caroline Gardner |  |
|  | Peter Hughes |  |
|  | Wui San Kwok | Andrew Pinkney |
|  | Alice McCleary | Tiina-Liisa Sexton |
|  | Michael Niehues | Petra Gunia |
|  | Marisa Orbea | Liesbet Haustermans |
|  |  | Tim Volkmann |
|  | Robert Rutherford |  |
|  | Isabelle Sapet | Jean-Luc Doyle |
|  | Aiko Sekine | Roman Adler |
|  | Kate Spargo |  |
|  | Don Thomson | Kim Gibson |
|  | Sandrine Van Bellinghen | Christine Cloquet |
|  | Brian Walsh |  |
| *Regrets* | Volker Röhricht |  |
|  | **Non-Voting Observers** |  |
| *Regrets* | Richard Fleck |  |
|  | Juan Maria Arteagoitia |  |
|  | Koichiro Kuramochi |  |
|  | Bella Rivshin |  |
|  |  |  |
|  | **IFAC Technical Staff** |  |
| *Present:* | Jan Munro |  |

### Introduction

Mr. Dakdduk opened the conference call and welcomed participants

### Strategy and Work Plan 2010-2012

Mr. Dakdduk introduced the topic. The IESBA discussed the draft Strategy and Work Plan at its February 2010 meeting and approved the plan subject to any changes that are needed to address comments from CAG members.

The CAG discussed the plan at its meeting on March 3, 2010. The more significant comments were as follows:

* CAG members indicated an intention to discuss the issue of firm reputation risk at its September meeting and, after that meeting, CAG members may have some points that they wish the IESBA to consider.
* The Plan should discuss the other projects that were considered but not included as the highest priority. The Plan should also include the rationale for the decision to commence a project addressing the application of the related entity definition in the case of collective investment vehicles; and
* The time-line on the project to provide guidance for professional accountants on responding to a suspected fraud or illegal act seemed to be rather long.

The draft Strategy and Work Plan had been amended to reflect the comments from CAG members and also comments from the IESBA's discussion in February 2010.

The IESBA discussed the proposed changes. After discussion, the IESBA concluded that the Strategy and Work Plan should indicate that adjustment may be necessary to address urgent issues, including any issues raised by CAG members or the PIOB. The IESBA concluded, however, that it would be premature and somewhat speculative to state at this time that the CAG might develop some views on firm reputation risk that it wished the IESBA to consider. It was noted that the CAG would be meeting again in September and if, after that meeting, CAG members had matters they wished the IESBA to consider, the IESBA could consider them at its October meeting and revise the plan as appropriate.

The IESBA approved the Strategy and Work Plan for exposure subject to the change noted above and some other editorial changes (17 votes affirmative).

Mr. Dakdduk thanked everyone for their participation and closed the conference call.

1. **Future Meeting Dates**

June 24-25, 2010 (Paris, France)

October 25-27, 2010 (*TBC*)