

Meeting: IESBA
Meeting Location: New York
Meeting Date: March 11-13, 2013

Agenda Item

7

Long Association of Senior Personnel (including Partner Rotation) with an Audit Client

Objectives of Agenda Item

1. To receive an update on the project to review the long association provisions in Section 290 of the Code to ensure that they continue to provide robust and appropriate safeguards against the familiarity and self-interest threats arising from long association with an audit client.
2. To consider the approach to, and timing of, the project.

Task Force

3. Members:
 - Marisa Orbea, Chair, IESBA Member
 - Brian Caswell, IESBA Member
 - Gary Hannaford, IESBA Member
 - Chishala Kateka, IESBA Member

Correspondent Member:

- Andrew Pinkney, IESBA Technical Advisor

Activities Since Last IESBA Discussion

4. The Task Force met twice via teleconference in January and February 2013 to agree the approach to the project and the commencement of a benchmarking exercise.

Material Presented

- Agenda Item 7-A Long Association of Senior Personnel (including Partner Rotation) with an Audit Client – Matters for Consideration
- Agenda Item 7-B Jurisdictions for Which Responses to the Benchmarking Survey Have Currently Been Received.

Action Requested

5. The IESBA is asked if it agrees with the planned research and the proposed timing, to address questions raised in the project update, and to propose any further suggestions.