

Meeting: IESBA
Meeting Location: New York
Meeting Date: April 13-15, 2015

Agenda Item

3

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

Objective of Agenda Item

1. To consider:
 - (a) A summary of significant comments on the exposure draft *Proposed Changes to Certain Provisions of the Code Addressing the Long Association of Personnel with an Audit Client* (ED);
 - (b) Further comments on, and potential options in response to, issues raised in relation to:
 - (i) Allowing the Code to recognize jurisdictional differences; and
 - (ii) Having the same cooling-off period for the Engagement Partner and the Engagement Quality Control Reviewer;
 - (c) Long Association provisions in Section 290; and
 - (d) Long Association provisions in Section 291.

Task Force

2. Members:
 - Marisa Orbea, Chair, IESBA Member
 - Brian Caswell, IESBA Member
 - Gary Hannaford, IESBA Member
 - Chishala Kateka, IESBA Member
 - Andrew Pinkney, IESBA Technical Advisor

Activities Since Last IESBA Discussion

3. The Task Force met in person on January 15-16, 2015 to discuss the Board's views on comment letters that had been received on the ED. The Task Force subsequently liaised via e-mail to finalize the papers for the IESBA CAG meeting on March 11, 2015. The Task Force also met by teleconference on March 16, 2015 to discuss the Board papers for this meeting.
4. The Task Force participated in a conference call with FEE on March 4, 2015 to discuss FEE's response to the ED.

5. The Task Force Chair presented to the IESBA CAG on March 11, 2015 a report-back, an issues paper summarizing respondents' comments on the ED, and the Board's January 2015 issues paper regarding long association.

Material Presented

Agenda Item 3-A	Summary of Significant Comments on the Exposure Draft
Agenda Item 3-B	Summary of Issues and Options in Relation to Jurisdictional Differences and the Cooling-Off Period for the EQCR
Agenda Item 3-C	Draft March 2015 IESBA CAG Minutes
Agenda Item 3-D	Long Association Provisions in Section 290 (Mark-Up from ED)
Agenda Item 3-E	Long Association Provisions in Section 290 (Clean)
Agenda Item 3-F	Long Association Provisions in Section 291 (Mark-Up from ED)
Agenda Item 3-G	Long Association Provisions in Section 291 (Clean)

Action Requested

6. IESBA members are asked for comments on the matters raised in Agenda Items 3-A and 3-B, and the proposed changes to Sections 290 and 291 in Agenda Items 3-D and 3-F.