

Meeting: IESBA
Meeting Location: London
Meeting Date: January 12-14, 2015

Agenda Item 3

Structure of the Code

Objectives of Agenda Item

1. To:
 - (a) Discuss a number of matters relating to the restructuring project, including the topic of rebranding; and
 - (b) Consider and provide input on general redrafting guidelines.

Task Force

2. Members:
 - Don Thomson, Chair, IESBA Member
 - Tony Bromell, IESBA Technical Advisor
 - Brian Caswell, IESBA Member
 - Peter Hughes, IESBA Member
 - Stefano Marchese, IESBA Member
 - Wen Zhang, IESBA Member

Activities Since Last IESBA Discussion

3. Following approval at the October 2014 Board meeting, the consultation paper [Improving the Structure of the Code of Ethics for Professional Accountants](#) was issued on November 4, 2014 with a closing date for comment of February 4, 2015.
4. The Task Force met in person in October 2014 and via teleconferences in December 2014 to consider a number of matters related to the restructuring of the Code and on which to seek Board discussion and input.

5. Material Presented

Agenda Item 3-A Issues Paper
Agenda Item 3-B General Redrafting Guidelines

Forward Timeline

6. The Task Force is still working towards a target of October 2015 for the approval of an Exposure Draft of a restructured Code to meet stakeholder expectations. The dates in the table below are tentative, subject to feedback on the proposals and the continued availability of sufficient resources.
7. The Task Force recognizes the encouragement of some stakeholders to progress this initiative as quickly as possible. The Task Force is continuing to work on segments of the Code (having undertaken further work on restructuring of Parts A and B, excluding Section 291¹) to allow it to progress as quickly as possible after feedback on the Consultation Paper is received.
8. The Task Force, the Planning Committee and other Task Forces are mindful of the need for appropriate alignment of the timing of issuance of the Structure Exposure Draft in relation to the timing of other projects currently in progress.

Indicative Timing	Milestone
March 2015	CAG Meeting <ul style="list-style-type: none"> Discussion of Consultation Paper responses
April 2015	IESBA Meeting <ul style="list-style-type: none"> Discussion of Consultation Paper responses and consideration of final approach to restructuring Commencing preliminary work on the draft Exposure Draft
May 2015	IESBA-NSS meeting <ul style="list-style-type: none"> Discussion of Consultation Paper responses
June-July 2015	IESBA Meeting <ul style="list-style-type: none"> Consideration of draft Exposure Draft
September 2015	CAG Meeting <ul style="list-style-type: none"> Consideration of significant issues regarding draft Exposure Draft
October 2015	IESBA Meeting <ul style="list-style-type: none"> Approve Exposure Draft
Early 2017	Finalize and issue a restructured Code, possibly effective January 1, 2018 (seven years after the effective date of the last major revision)

¹ Section 291, *Independence – Other Assurance Engagements*

Action Requested

9. IESBA members are asked for views on:
 - (a) The matters raised in Agenda Item 3-A; and
 - (b) The general redrafting guidelines.