

## Structure of the Code Phase 2 – Mapping Tables (Sections 800 and 900 )

### Section 1 – Mapping Table C1 Section 800 to Extant

This mapping table compares paragraphs 290.500-290.514 of the extant Code, *Reports that Include a Restriction on Use and Distribution* to the draft restructured Code, Section 800 that has been developed by the Structure of the Code Task Force (see Agenda Item 3-B).

The text that is shaded in *gray and italicized* in this paper indicates those areas that may be subject to conforming amendments as a result of the Safeguards project.

Extant Code		Draft Restructured Code		Comments
Reports that Include a Restriction on Use and Distribution				
290.500	The independence requirements in Section 290 apply to all audit engagements. However, in certain circumstances involving audit engagements where the report includes a restriction on use and distribution, and provided the conditions described in paragraphs 290.501 to 290.502 are met, the independence requirements in this section may be modified as provided in paragraphs 290.505 to 290.514. These paragraphs are only applicable to an audit engagement on special purpose financial statements  (a) <u>that is intended to provide a conclusion in positive or negative form that the financial statements are prepared in all material respects, in accordance with the applicable financial reporting framework, including, in</u>	800.1	Section 800 sets out modifications to the requirements in C1 which are permitted in certain circumstances involving audits of special purpose financial statements where the report includes a restriction on use and distribution.	Underlined text is accounted for in the definition of a review engagement in the Glossary.
		<b>R800.4</b>	When the firm prepares an eligible restricted use report the firm shall apply the conceptual framework set out in Section 120 and any modifications to the requirements in C1 Sections 400 to 799 shall be limited to those set out in paragraphs R800.6 to R800.13.	

	<p><u>the case of a fair presentation framework, that the financial statements give a true and fair view or are presented fairly, in all material respects, in accordance with the applicable financial reporting framework, and</u></p> <p>(b) where the audit report includes a restriction on use and distribution.</p>		
	The modifications are not permitted in the case of an audit of financial statements required by law or regulation.	<b>R800.4</b>	... The firm shall not apply these modifications when an audit of financial statements is required by law or regulation.
290.501	The modifications to the requirements of Section 290 are permitted if the intended users of the report (a) are knowledgeable as to the purpose and limitations of the report, and (b) explicitly agree to the application of the modified independence requirements.	<b>R800.3</b>	<p>A report on an audit of special purpose financial statements, which includes a restriction on use and distribution, shall not be eligible for the modifications that are provided by this Section to the requirements in Sections 400 to 799 unless:</p> <p><b>(a)</b> The intended users of the report understand the purpose and limitations of the report and explicitly agree to the modifications to the C1 independence requirements permitted by this section; ...</p>
	Knowledge as to the purpose and limitations of the report may be obtained by the intended users through their participation, either directly or indirectly through their representative who has the authority to act for the intended users, in establishing the nature and scope of the	800.3 A1	The intended users of the report might obtain an understanding of the purpose and limitations of the report by participating in establishing the nature and scope of the engagement. Such participation might be direct, or might be

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

	engagement. Such participation enhances the ability of the firm to communicate with intended users about independence matters, including the circumstances that are relevant to the evaluation of the threats to independence and the applicable safeguards necessary to eliminate the threats or reduce them to an acceptable level, and to obtain their agreement to the modified independence requirements that are to be applied.		indirect through a representative who has authority to act for the intended users. In either case, this participation helps the firm to communicate with intended users about matters including the circumstances that are relevant to applying the conceptual framework. It also allows the firm to obtain agreement of the intended users to the modified requirements that are to be applied.	
290.502	The firm shall communicate (for example, in an engagement letter) with the intended users regarding the independence requirements that are to be applied with respect to the provision of the audit engagement. Where the intended users are a class of users (for example, lenders in a syndicated loan arrangement) who are not specifically identifiable by name at the time the engagement terms are established, such users shall subsequently be made aware of the independence requirements agreed to by the representative (for example, by the representative making the firm's engagement letter available to all users).	<b>R800.3</b>	<p>A report on an audit of special purpose financial statements which includes a restriction on use and distribution shall only be considered to be an "eligible restricted use report" if:</p> <ul style="list-style-type: none"> <li>(a) ...;</li> <li>(b) The firm communicates with the intended users of the report regarding the requirements that are to be applied in providing the audit engagement; and</li> <li>(c) Where the intended users are a class of users who are not specifically identifiable by name at the time the engagement terms are established, the firm subsequently makes such users aware of the requirements agreed to by the representative.</li> </ul>	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

IESBA Meeting (June 2016)

		800.3 A2	For example, where the intended users are lenders in a syndicated loan arrangement, the firm might describe the modified requirements in an engagement letter to the representative of the lenders. The representative might then make the firm's engagement letter available to the members of the lenders to meet the requirement for the firm to make such users aware of the requirements agreed to by the representative.	
290.503	If the firm also issues an audit report that does not include a restriction on use and distribution for the same client, the provisions of paragraphs 290.500 to 290.514 do not change the requirement to apply the provisions of paragraphs 290.1 to 290.228 to that audit engagement.	R800.5	If the firm also issues an audit report that does not include a restriction on use and distribution for the same client, the firm shall apply the provisions of Sections 400 to 799 of C1 to that audit engagement.	
290.504	The modifications to the requirements of Section 290 that are permitted in the circumstances set out above are described in paragraphs 290.505 to 290.514. <u>Compliance in all other respects with the provisions of Section 290 is required.</u>	R800.4	When the firm prepares an eligible restricted use report the firm shall apply the conceptual framework set out in Section 120 and any modifications to the requirements in C1 Sections 400 to 799 shall be limited to those set out in paragraphs R800.6 to R800.13. The firm shall not apply these modifications when an audit of financial statements is required by law or regulation.	The underlined sentence has been omitted from the draft restructured Code because it is unnecessary to the meaning of the Code.
Public Interest Entities				
290.505	When the conditions set out in paragraphs 290.500 to 290.502 are met, it is not necessary to apply the	R800.6	When the firm prepares an eligible restricted use report, the firm may choose	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

	additional requirements in paragraphs 290.100 to 290.228 that apply to audit engagements for public interest entities.		not to apply the additional requirements in C1 Sections 400 to 799 that apply to audit engagements for public interest entities.	
Related Entities				
290.506	When the conditions set out in paragraphs 290.500 to 290.502 are met, references to audit client do not include its related entities. However, when the audit team knows or has reason to believe that a relationship or circumstance involving a related entity of the client is relevant to the evaluation of the firm's independence of the client, the audit team shall include that related entity when identifying and evaluating threats to independence and applying appropriate safeguards.	<b>R800.7</b>	When the firm prepares an eligible restricted use report, references to audit client in C1 Sections 400 to 799 do not need to include its related entities. However, when the audit team knows or has reason to believe that a relationship or circumstance involving a related entity of the client is relevant to the evaluation of the firm's independence of the client, the audit team shall include that related entity when identifying, evaluating and addressing threats to independence.	
Networks and Network Firms				
290.507	When the conditions set out in paragraphs 290.500 to 290.502 are met, reference to the firm does not include network firms. However, when the firm knows or has reason to believe that threats are created by any interests and relationships of a network firm, they shall be included in the evaluation of threats to independence.	<b>R800.8</b>	When the firm prepares an eligible restricted use report, references to interests and relationships of network firms set out in C1 Sections 400 to 799 may be disregarded. However, when the audit team knows or has reason to believe that a relationship or circumstance involving a related entity of the client is relevant to the evaluation of the firm's independence of the client, the audit team shall include that related entity when identifying, evaluating and addressing threats to independence.	

Financial Interests, Loans and Guarantees, Close Business Relationships and Family and Personal Relationships			
290.508	When the conditions set out in paragraphs 290.500 to 290.502 are met, the relevant provisions set out in paragraphs 290.102 to 290.143 apply only to the members of the engagement team, their immediate family members and close family members.	<b>R800.9</b> When the firm prepares an eligible restricted use report: <b>(a)</b> The relevant provisions set out in Sections 510, 511, 520, 521, 522, 524 and 525 need apply only to the members of the engagement team, their immediate family members and close family members;	
290.509	In addition, a determination shall be made as to whether threats to independence are created by interests and relationships, as described in paragraphs 290.102 to 290.143, between the audit client and the following members of the audit team: <b>(a)</b> Those who provide consultation regarding technical or industry specific issues, transactions or events; and <b>(b)</b> Those who provide quality control for the engagement, including those who perform the engagement quality control review.	<b>R800.9</b> When the firm prepares an eligible restricted use report: ... <b>(b)</b> The firm shall determine whether threats to independence are created by interests and relationships, as set out in Sections 510, 511, 520, 521, 522, 524 and 525 between the audit client and the following audit team members: <b>(i)</b> Those who provide consultation regarding technical or industry specific issues, transactions or events; and <b>(ii)</b> Those who provide quality control for the engagement, including those who perform the engagement quality control review; and ...	

	<p>An evaluation shall be made of <u>the significance of any threats</u> that the engagement team has reason to believe are created by interests and relationships between the audit client and others within the firm who can directly influence the outcome of the audit engagement, including those who recommend the compensation of, or who provide direct supervisory, management or other oversight of the audit engagement partner in connection with the performance of the audit engagement (including those at all successively senior levels above the engagement partner through to the individual who is the firm's Senior or Managing Partner (Chief Executive or equivalent)).</p>	<p><b>R800.9</b> When the firm prepares an eligible restricted use report: ...</p> <p><b>(c)</b> The firm shall evaluate and address any threats that the engagement team has reason to believe are created by interests and relationships between the audit client and others within the firm who can directly influence the outcome of the audit engagement.</p> <p><b>800.9 A1</b> Others within the firm who can directly influence the outcome of the audit engagement include:</p> <p><b>(a)</b> Those who recommend the compensation of, or who provide direct supervisory, management or other oversight of the audit engagement partner in connection with the performance of the audit engagement; and</p> <p><b>(b)</b> Those at all successively senior levels above the engagement partner through to the individual who is the firm's Chief Executive or equivalent.</p>	<p>The underlined text has been removed from this text because it is included within the text of the CF.</p>
290.510	<p>An evaluation shall also be made of <u>the significance of any threats</u> that the engagement team has reason to believe are created by financial interests in the audit client held by individuals, as</p>	<p><b>R800.10</b> When the firm prepares an eligible restricted use report the firm shall evaluate and address any threats that the engagement team has reason to believe are created by financial interests in the audit client held by individuals, as set out</p>	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

	described in paragraphs 290.108 to 290.111 and paragraphs 290.113 to 290.115.	in paragraphs R510.5(c) and (d), R510.6 and R510.11(c) and (d).	
290.511	Where a threat to independence is not at an acceptable level, safeguards shall be applied to eliminate the threat or reduce it to an acceptable level.		The underlined words are not included in the text because it restates the CF.
290.512	In applying the provisions set out in paragraphs 290.106 and 290.115 to interests of the firm, if the firm has a material financial interest, whether direct or indirect, in the audit client, <u>the self-interest threat created would be so significant that no safeguards could reduce the threat to an acceptable level.</u> Accordingly, the firm shall not have such a financial interest.	<b>R800.11</b> When the firm prepares an eligible restricted use report, the firm, in applying the provisions set out in paragraphs R510.5(a), R510.7 and R510.8 to interests of the firm, shall not hold a material direct or a material indirect financial interest in the audit client.	The underlined words are not included in the text because it restates the conceptual framework.
Employment with an Audit Client			
290.513	An evaluation shall be made <i>of the significance of any threats</i> from any employment relationships as described in paragraphs 290.132 to 290.136. <u>Where a threat exists that is not at an acceptable level, safeguards shall be applied to eliminate the threat or reduce it to an acceptable level.</u> Examples of safeguards that might be appropriate include those set out in paragraph 290.134.	<b>R800.12</b> When the firm prepares an eligible restricted use report, the firm shall evaluate and address any threats created by any employment relationships as set out in paragraphs 524.1 to 524.4. <b>800.12 A1</b> Examples of safeguards that might be appropriate include those set out in paragraph 524.3 A1.	The text in italics has been removed from this text because it is included within the text of the CF. The underlined words are not included in the text because it re states the conceptual framework.
Provision of Non-Assurance Services			
290.514	If the firm conducts an engagement to issue a restricted use and distribution report for an audit client and provides a non-assurance service to the audit client, the provisions of paragraphs 290.154	<b>R800.13</b> If the firm prepares an eligible restricted use report and provides a non-assurance service to the audit client, the firm shall comply with Sections 410 to 430 and	



Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

*IESBA Meeting (June 2016)*

	to 290.228 shall be complied with, subject to paragraphs 290.504 to 290.507.	Section 600, including its subsections, subject to paragraphs R800.6 to R800.8.	
New paragraph with no equivalent in extant Code			
		800.2 For the purposes of this section, a restricted use and distribution report that is issued in the circumstances set out in paragraph R800.3 is referred to as an “eligible restricted use report”.	Added to simplify references to required conditions.  In accordance with the drafting guidelines the Task Force proposes to add this phrase to the Glossary with a cross reference to paragraph 800.3.

## Section 2 – C2 Parts of Section 900 to Extant (Structure ED Phase 2)

This mapping table compares Section 291 of the extant Code to the Task Force’s proposals with respect to Section 900 in Section III of Agenda Item 2-C.

The Task Force has not developed proposed revisions to restructure paragraphs 291.1–291.20; 291.28–291.37 and 291.100–291.103 of the extant Code for purposes of the June 2016 IESBA discussion. This is because the Task Force believes that the development of the material for those paragraphs will be informed by the IESBA’s deliberations about the changes to be made in response to the feedback on the Structure and Safeguards December 2015 exposure drafts. Paragraphs 291.38–291.99 are intentionally left blank.

Section 940<sup>1</sup> will be presented by the Long Association Task Force at the Board’s September 2016 meeting.

Section 950<sup>2</sup> is being presented by the Safeguards Task Force, see Agenda Items 3-C, 3-D and 3-E.

The text that is shaded in *gray and in italic font* in this paper indicates those areas that may be subject to conforming amendments as a result of the Safeguards project.

Extant Code		Draft Restructured Code		Comments
SECTION 291 Independence – Other Assurance Engagements				
Restructured paragraphs 291.1 to 291.20 have not been included in this mapping table. (See note above.)				
Reports that Include a Restriction on Use and Distribution				
291.21	In certain circumstances where the assurance report includes a restriction on use and distribution, and provided the conditions in this paragraph and in paragraph 291.22 are met, the independence requirements in this section may be modified.	999.1	Section 999 sets out certain modifications to the requirements in C2 which are permitted in certain circumstances involving assurance engagements where the report includes a restriction on use and distribution.	
		999.2	For the purposes of this section, a restricted use and distribution assurance report that is issued in the circumstances set out in	

<sup>1</sup> Section 940, *Long Association of Senior Personnel with an Assurance Client*

<sup>2</sup> Section 950, *Provision of Non-assurance Services to an Assurance Client*

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
		paragraph R999.3 is referred to as an “eligible restricted use assurance report.”	
	The modifications to the requirements of Section 291 are permitted if the intended users of the report (a) are knowledgeable as to the purpose, subject matter information and limitations of the report and (b) explicitly agree to the application of the modified independence requirements.	<b>R999.3</b> A report on an assurance engagement which includes a restriction on use and distribution shall only be considered to be an “eligible restricted use assurance report” if:  <b>(a)</b> The intended users of the report understand the purpose, subject matter information and limitations of the report and explicitly agree to the application of the modified requirements;	
	Knowledge as to the purpose, subject matter information, and limitations of the report may be obtained by the intended users through their participation, either directly or indirectly through their representative who has the authority to act for the intended users, in establishing the nature and scope of the engagement. Such participation enhances the ability of the firm to communicate with intended users about independence matters, including the circumstances that are relevant to the evaluation of the threats to independence and the applicable safeguards necessary to eliminate the threats or reduce them to an acceptable level, and to obtain their agreement to the modified independence requirements that are to be applied.	<b>999.3 A1</b> The intended users of the report might obtain an understanding of the purpose, subject matter information, and limitations of the report by participating in establishing the nature and scope of the engagement. Such participation might be direct, or might be indirect through a representative who has authority to act for the intended users. In either case, this participation helps the firm to communicate with intended users about independence matters including the circumstances that are relevant to applying the conceptual framework. It also allows the firm to obtain agreement of the intended users to the modified independence requirements that are to be applied.	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
291.22	The firm shall communicate (for example, in an engagement letter) with the intended users regarding the independence requirements that are to be applied with respect to the provision of the assurance engagement. Where the intended users are a class of users (for example, lenders in a syndicated loan arrangement) who are not specifically identifiable by name at the time the engagement terms are established, such users shall subsequently be made aware of the independence requirements agreed to by the representative (for example, by the representative making the firm's engagement letter available to all users).	<p><b>R999.3</b> A report on an assurance engagement which includes a restriction on use and distribution shall only be considered to be an “eligible restricted use assurance report” if: ...</p> <p><b>(b)</b> The firm communicates with the intended users of the report regarding the requirements that are to be applied in providing the assurance engagement; and</p> <p><b>(c)</b> Where the intended users are a class of users who are not specifically identifiable by name at the time the engagement terms are established, the firm subsequently makes such users aware of the requirements agreed to by their representative.</p>	
		<p>999.3 A2 For example, where the intended users are lenders in a syndicated loan arrangement, the firm might describe the modified requirements in an engagement letter to the representative of the lenders. The representative might then make the firm's engagement letter available to the members of the group of lenders to meet the requirement for the firm to make such users aware of the requirements agreed to by the representative.</p>	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
291.23	If the firm also issues an assurance report that does not include a restriction on use and distribution for the same client, the provisions of paragraphs 291.25 to 291.27 do not change the requirement to apply the provisions of paragraphs 291.1 to 291.157 to that assurance engagement. If the firm also issues an audit report, whether or not it includes a restriction on use and distribution, for the same client, the provisions of Section 290 shall apply to that audit engagement.		This text has been deleted. If a report does not include a restriction on use and distribution then the provisions in Section 900 apply.
291.24	The modifications to the requirements of Section 291 that are permitted in the circumstances set out above are described in paragraphs 291.25 to 291.27. Compliance in all other respects with the provisions of Section 291 is required.	<b>R999.4</b> When the firm prepares an eligible restricted use assurance report, the firm shall apply the conceptual framework set out in Section 120 and any modifications to the requirements of C2 Sections 900 to 999 shall be limited to those modifications set out in paragraphs R999.5 to R999.7	
291.25	When the conditions set out in paragraphs 291.21 and 291.22 are met, the relevant provisions set out in paragraphs 291.104 to 291.132 apply to all members of the engagement team, and their immediate and close family members.	<b>R999.5</b> When the firm prepares an eligible restricted use assurance report:  <b>(a)</b> The relevant provisions set out in Sections 910, 911, 920, 921, 922 and 924 need apply only to the members of the engagement team, and their immediate and close family members;	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

IESBA Meeting (June 2016)

Extant Code	Draft Restructured Code	Comments
<p>In addition, a determination shall be made as to whether threats to independence are created by interests and relationships between the assurance client and the following other members of the assurance team:</p> <p>(a) Those who provide consultation regarding technical or industry specific issues, transactions or events; and</p> <p>(b) Those who provide quality control for the engagement, including those who perform the engagement quality control review.</p>	<p><b>(b)</b> The firm shall determine whether threats to independence are created by interests and relationships, as set out in Sections 910, 911, 920, 921, 922 and 924, between the assurance client and the following assurance team members;</p> <p><b>(i)</b> Those who provide consultation regarding technical or industry specific issues, transactions or events; and</p> <p><b>(ii)</b> Those who provide quality control for the engagement, including those who perform the engagement quality control review; and</p>	
<p>An evaluation shall also be made, by reference to the provisions set out in paragraphs 291.104 to 291.132, of any threats that the engagement team has reason to believe are created by interests and relationships between the assurance client and others within the firm who can directly influence the outcome of the assurance engagement,...</p>	<p><b>(c)</b> The firm shall evaluate and address any threats that the engagement team has reason to believe are created by interests and relationships, between the assurance client and others within the firm who can directly influence the outcome of the assurance engagement as set out in Sections 910, 911, 920, 921, 922 and 924.</p>	
<p>... including those who recommend the compensation, or who provide direct supervisory,</p>	<p>999.5 A1 Others within the firm who can directly influence the outcome of the assurance</p>	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
	management or other oversight, of the assurance engagement partner in connection with the performance of the assurance engagement	engagement include those who recommend the compensation, or who provide direct supervisory, management or other oversight, of the assurance engagement partner in connection with the performance of the assurance engagement.	
291.26	Even though the conditions set out in paragraphs 291.21 to 291.22 are met, if the firm had a material financial interest, whether direct or indirect, in the assurance client, <u>the self-interest threat created would be so significant that no safeguards could reduce the threat to an acceptable level. Accordingly, the firm shall not have such a financial interest.</u>	<b>R999.6</b> When the firm prepares an eligible restricted use assurance report, the firm shall not hold a material direct or a material indirect financial interest in the assurance client.	The underlined words are not included in the text because it re states the conceptual framework.
	In addition, the firm shall comply with the other applicable provisions of this section described in paragraphs 291.112 to 291.157		This text has been deleted. If a report does not include a restriction on use and distribution then the provisions in Section 900 apply.
291.27	An evaluation shall also be made of any threats that the firm has reason to believe are created by network firm interests and relationships.	<b>R999.7</b> When the firm prepares an eligible restricted use assurance report, the firm shall evaluate and address any threats that the firm has reason to believe are created by network firm interests and relationships.	
Paragraphs 291.28 to 291.37 and 291.100-103 have not been included in this mapping table (see note above). Paragraphs 291.38 to 291.99 are intentionally left blank. See note at the beginning of this mapping table.			

Extant Code		Draft Restructured Code		Comments
Financial Interests				
291.104	<p>Holding a financial interest in an assurance client may create a self-interest threat. The existence and significance of any threat created depends on:</p> <p>(a) The role of the person holding the financial interest,</p> <p>(b) Whether the financial interest is direct or indirect, and</p> <p>(c) The materiality of the financial interest.</p>	910.1	<p>Holding a financial interest in an assurance client might create a self-interest threat. The existence and significance of any threat created depends on:</p> <p>(a) The role of the person holding the financial interest.</p> <p>(b) Whether the financial interest is direct or indirect.</p> <p>(c) The materiality of the financial interest.</p> <p>Section 910 sets out requirements and application material on applying the conceptual framework to financial interest.</p>	New paragraph.
291.105	<p>Financial interests may be held through an intermediary (for example, a collective investment vehicle, estate or trust). The determination of whether such financial interests are direct or indirect will depend upon whether the beneficial owner has control over the investment vehicle or the ability to influence its investment decisions. When control over the investment vehicle or the ability to influence investment decisions exists, this Code defines that financial interest to be a direct financial interest. Conversely, when the beneficial owner of the financial interest has no control over the investment vehicle or ability to influence its investment decisions,</p>	910.2	<p>A financial interest might be held through an intermediary such as a collective investment vehicle, an estate or a trust. When a beneficial owner has control over the intermediary or the ability to influence investment decisions, the Code defines that financial interest to be direct. Conversely, when a beneficial owner has no control over the intermediary or ability to influence its investment decisions, the Code defines that financial interest to be indirect.</p>	



Extant Code		Draft Restructured Code	Comments
	this Code defines that financial interest to be an indirect financial interest.		
291.106	<p>If a member of the assurance team, a member of that individual's immediate family, or a firm has a direct financial interest or a material indirect financial interest in the assurance client, <u>the self-interest threat created would be so significant that no safeguards could reduce the threat to an acceptable level.</u> Therefore, none of the following shall have a direct financial interest or a material indirect financial interest in the client: a member of the assurance team; a member of that individual's immediate family member; or the firm.</p>	<p><b>R910.5</b> A direct financial interest or a material indirect financial interest in the assurance client shall not be held by:</p> <p>(a) The firm; or</p> <p>(b) An assurance team member or any of that individual's immediate family.</p>	The underlined words are not included in the text because it restates the conceptual framework.
291.107	<p>When a member of the assurance team has a close family member who the assurance team member knows has a direct financial interest or a material indirect financial interest in the assurance client, a self-interest threat is created. The significance of the threat will depend on factors such as</p> <ul style="list-style-type: none"> <li>• The nature of the relationship between the member of the assurance team and the close family member; and</li> <li>• The materiality of the financial interest to the close family member.</li> </ul>	<p>910.9 A1 A self-interest threat might be created if an assurance team member has a close family member who the assurance team member knows has a direct financial interest or a material indirect financial interest in the assurance client. The significance of any threat created depends on factors such as:</p> <ul style="list-style-type: none"> <li>• The nature of the relationship between the assurance team member and the close family member; and</li> <li>• The materiality of the financial interest to the close family member.</li> </ul>	

Extant Code	Draft Restructured Code	Comments
<p>The significance of the threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level.</p>	<p><b>R910.9</b> In the following circumstances related to financial interests, the firm shall apply the conceptual framework set out in Section 120:</p> <p><b>(a)</b> If an assurance team member knows that a close family member has a direct financial interest or a material indirect financial interest in the assurance client. (Ref: Para. 910.9 A1)....</p>	
<p>Examples of such safeguards include:</p> <ul style="list-style-type: none"> <li>• The close family member disposing, as soon as practicable, of all of the financial interest or disposing of a sufficient portion of an indirect financial interest so that the remaining interest is no longer material;</li> <li>• Having a professional accountant review the work of the member of the assurance team; or</li> <li>• Removing the individual from the assurance team.</li> </ul>	<p><i>910.9 A2 Examples of safeguards include:</i></p> <ul style="list-style-type: none"> <li>• <i>The close family member disposing, as soon as practicable, of all of the financial interest or disposing of a sufficient portion of an indirect financial interest so that the remaining interest is no longer material;</i></li> <li>• <i>Having a professional accountant review the work of the assurance team member; or</i></li> <li>• <i>Removing the individual from the assurance team.</i></li> </ul>	
<p>291.108 If a member of the assurance team, a member of that individual's immediate family, or a firm has a direct or material indirect financial interest in an entity that has a controlling interest in the assurance client, and the client is material to the entity, the self-interest threat created would be so significant that no safeguards</p>	<p><b>R910.6</b> When an entity has a controlling interest in the assurance client and the client is material to the entity, neither the firm, nor an assurance team member, nor that individual's immediate family member shall hold a direct or material indirect financial interest in that entity.</p>	

Extant Code	Draft Restructured Code	Comments
<p>could reduce the threat to an acceptable level. Therefore, none of the following shall have such a financial interest: a member of the assurance team; a member of that individual's immediate family; and the firm.</p>		
<p>291.109 The holding by a firm or a member of the assurance team, or a member of that individual's immediate family, of a direct financial interest or a material indirect financial interest in the assurance client as a trustee creates a self-interest threat. Such an interest shall not be held unless:</p> <ul style="list-style-type: none"> <li>(a) Neither the trustee, nor an immediate family member of the trustee, nor the firm are beneficiaries of the trust;</li> <li>(b) The interest in the assurance client held by the trust is not material to the trust;</li> <li>(c) The trust is not able to exercise significant influence over the assurance client; and</li> <li>(d) The trustee, an immediate family member of the trustee, or the firm cannot significantly influence any investment decision involving a financial interest in the assurance client.</li> </ul>	<p><b>R910.7</b> Paragraph R910.5 also applies to a financial interest in an assurance client held as trustee as it does to other financial interests, unless:</p> <ul style="list-style-type: none"> <li>(a) None of the following is a beneficiary of the trust: the trustee, that individual's immediate family member or the firm;</li> <li>(b) The interest in the assurance client held by the trust is not material to the trust;</li> <li>(c) The trust is not able to exercise significant influence over the assurance client; and</li> <li>(d) None of the following can significantly influence any investment decision involving a financial interest in the assurance client: the trustee, that individual's immediate family member or the firm.</li> </ul>	
<p>291.110 Members of the assurance team shall determine whether a self-interest threat is created by any known financial interests in the assurance client held by other individuals including:</p>	<p><b>R910.9</b> In the following circumstances related to financial interests, the firm shall apply the conceptual framework set out in Section 120: ...</p>	<p>Underlined text covered by CF language</p>

Extant Code	Draft Restructured Code	Comments
<ul style="list-style-type: none"> <li>Partners and professional employees of the firm, other than those referred to above, or their immediate family members; and</li> <li>Individuals with a close personal relationship with a member of the assurance team.</li> </ul>	<p><b>(b)</b> If an assurance team member knows that a financial interest is held by other individuals, such as:</p> <p><b>(i)</b> Partners and professional employees of the firm, in addition to those who are specifically not permitted to hold such financial interests by paragraph R910.5, or their immediate family members; or</p> <p><b>(ii)</b> Individuals with a close personal relationship with an assurance team member. (Ref: Para. 910.9 A3)</p>	
<p>Whether these interests create a self-interest threat will depend on factors such as:</p> <ul style="list-style-type: none"> <li>The firm's organizational, operating and reporting structure; and</li> <li>The nature of the relationship between the individual and the member of the assurance team.</li> </ul> <p><u>The significance of any threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level.</u></p>	<p>910.9 A3 Whether the interests set out in paragraph R910.9(b) create a self-interest threat might depend on factors such as:</p> <p>(a) The firm's organizational, operating and reporting structure.</p> <p>(b) The nature of the relationship between the individual and the assurance team member.</p>	
<p>Examples of such safeguards include:</p>	<p><i>910.9 A4 Examples of safeguards include:</i></p>	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
	<ul style="list-style-type: none"> <li>Removing the member of the assurance team with the personal relationship from the assurance team;</li> <li>Excluding the member of the assurance team from any significant decision-making concerning the assurance engagement; or</li> <li>Having a professional accountant review the work of the member of the assurance team.</li> </ul>	<ul style="list-style-type: none"> <li><i>Removing the assurance team member with the personal relationship from the assurance team.</i></li> <li><i>Excluding the assurance team member from any significant decision-making concerning the assurance engagement.</i></li> <li><i>Having a professional accountant review the work of the assurance team member.</i></li> </ul>	
291.111	<p>If a firm, a member of the assurance team, or an immediate family member of the individual, receives a direct financial interest or a material indirect financial interest in an assurance client, for example, by way of an inheritance, gift or as a result of a merger, and such interest would not be permitted to be held under this section, then:</p> <p>(a) If the interest is received by the firm, the financial interest shall be disposed of immediately, or a sufficient amount of an indirect financial interest shall be disposed of so that the remaining interest is no longer material, or</p> <p>(b) If the interest is received by a member of the assurance team, or a member of that individual's immediate family, the individual who received the financial interest shall</p>	<p><b>R910.8</b> If a firm, an assurance team member, or that individual's immediate family member, receives a direct financial interest or a material indirect financial interest in an assurance client by way of an inheritance, gift as a result of a merger, or in similar circumstances and the interest would not be permitted to be held under this section, then:</p> <p><b>(a)</b> If the interest is received by the firm, the financial interest shall be disposed of immediately, or a sufficient amount of an indirect financial interest shall be disposed of so that the remaining interest is no longer material, or</p> <p><b>(b)</b> If the interest is received by an assurance team member, or by that individual's immediate family member,</p>	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code		Comments
	immediately dispose of the financial interest, or dispose of a sufficient amount of an indirect financial interest so that the remaining interest is no longer material		the individual who received the financial interest shall immediately dispose of the financial interest, or dispose of a sufficient amount of an indirect financial interest so that the remaining interest is no longer material.	
Loans and Guarantees				
291.112	A loan, or a guarantee of a loan, to a member of the assurance team, or a member of that individual's immediate family, or the firm from an assurance client that is a bank or a similar institution, may create a threat to independence.	911.1	A loan or a guarantee of a loan between a firm, an assurance team member or any of that individual's immediate family might create self-interest or other threats. Section 911 sets out requirements and application material on applying the conceptual framework to loans guarantees.	
	If the loan or guarantee is not made under normal lending procedures, terms and conditions, a self-interest threat would be created that would be so significant that no safeguards could reduce the threat to an acceptable level. Accordingly, neither a member of the assurance team, a member of that individual's immediate family, nor a firm shall accept such a loan or guarantee.	<b>R911.4</b>	The firm, an assurance team member or that individual's immediate family member, shall not accept a loan, or a guarantee of a loan, from an assurance client that is a bank or a similar institution, unless the loan or guarantee is made under normal lending procedures, terms and conditions.	
291.113	If a loan to a firm from an assurance client that is a bank or similar institution is made under normal lending procedures, terms and conditions and it is material to the assurance client or firm receiving the	911.4 A1	If a loan to a firm from an assurance client that is a bank or similar institution is made under normal lending procedures, terms and conditions and it is material to the assurance	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
	loan, it may be possible to apply safeguards to reduce the self-interest threat to an acceptable level.	client or firm receiving the loan, it might be possible to apply safeguards to reduce the self-interest threat to an acceptable level.	
	An example of such a safeguard is having the work reviewed by a professional accountant from a network firm that is neither involved with the assurance engagement nor received the loan	<b>911.4 A2</b> <i>An example of a safeguard is having the work reviewed by a professional accountant from a network firm that is neither involved with the assurance engagement nor received the loan.</i>	
291.114	A loan, or a guarantee of a loan, from an assurance client that is a bank or a similar institution to a member of the assurance team, or a member of that individual's immediate family, does not create a threat to independence if the loan or guarantee is made under normal lending procedures, terms and conditions. Examples of such loans include home mortgages, bank overdrafts, car loans and credit card balances.	<b>911.4 A3</b> A loan, or a guarantee of a loan, from an assurance client that is a bank or a similar institution to an assurance team member, or that individual's immediate family member, does not create a threat to independence if the loan or guarantee is made under normal lending procedures, terms and conditions. Examples of such loans include home mortgages, bank overdrafts, car loans and credit card balances.	
291.115	If the firm or a member of the assurance team, or a member of that individual's immediate family, accepts a loan from, or has a borrowing guaranteed by, an assurance client that is not a bank or similar institution, the self-interest threat created would be so significant that no safeguards could reduce the threat to an acceptable level, unless the loan or guarantee is immaterial to both the firm, or the member of the assurance team and the immediate family member, and the client.	<b>R911.5</b> The firm or an assurance team member, or that individual's immediate family member, shall not accept a loan from, or have a borrowing guaranteed by, an assurance client that is not a bank or similar institution, unless the loan or guarantee is immaterial to both:  <b>(a)</b> The firm, or the assurance team member and the immediate family	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
		<p>member receiving the loan or guarantee, as the case may be; and</p> <p><b>(b)</b> The client.</p>	
291.116	Similarly, if the firm, or a member of the assurance team, or a member of that individual's immediate family, makes or guarantees a loan to an assurance client, the self-interest threat created would be so significant that no safeguards could reduce the threat to an acceptable level, unless the loan or guarantee is immaterial to both the firm, or the member of the assurance team and the immediate family member, and the client.	<p><b>R911.6</b> The firm, or an assurance team member, or that individual's immediate family member shall not make or guarantee a loan to an assurance client unless the loan or guarantee is immaterial to both:</p> <p><b>(a)</b> The firm, or the assurance team member and the immediate family member making the loan or guarantee, as the case may be; and</p> <p><b>(b)</b> The client.</p>	
291.117	If a firm or a member of the assurance team, or a member of that individual's immediate family, has deposits or a brokerage account with an assurance client that is a bank, broker, or similar institution, a threat to independence is not created if the deposit or account is held under normal commercial terms.	<p><b>R911.7</b> The firm, an assurance team member, or that individual's immediate family member shall not have deposits or a brokerage account with an assurance client that is a bank, broker, or similar institution, unless the deposit or account is held under normal commercial terms.</p>	
Business Relationships			
291.118	A close business relationship between a firm, or a member of the assurance team, or a member of that individual's immediate family, and the assurance client or its management arises from a commercial	<p>920.1 A close business relationship between a firm, an assurance team member or that individual's immediate family member might create self-interest or intimidation threats.</p>	



Extant Code	Draft Restructured Code	Comments
relationship or common financial interest and may create self-interest or intimidation threats.	Section 920 sets out requirements and application material on applying the conceptual framework to business relationships.	
<p>Examples of such relationships include:</p> <ul style="list-style-type: none"> <li>• Having a financial interest in a joint venture with either the client or a controlling owner, director or officer or other individual who performs senior managerial activities for that client.</li> <li>• Arrangements to combine one or more services or products of the firm with one or more services or products of the client and to market the package with reference to both parties.</li> <li>• Distribution or marketing arrangements under which the firm distributes or markets the client's products or services, or the client distributes or markets the firm's products or</li> </ul>	<p>920.4 A1 Examples of a close business relationship arising from a commercial relationship or common financial interest include:</p> <ul style="list-style-type: none"> <li>• Having a financial interest in a joint venture with either the client or a controlling owner, director or officer or other individual who performs senior managerial activities for that client.</li> <li>• Arrangements to combine one or more services or products of the firm with one or more services or products of the client and to market the package with reference to both parties.</li> <li>• Distribution or marketing arrangements under which the firm distributes or markets the client's products or services, or the client distributes or markets the firm's products or services.</li> </ul>	
Unless any financial interest is immaterial and the business relationship is insignificant to the firm and the client or its management, <u>the threat created would be so significant that no safeguards could reduce the threat to an acceptable level.</u> Therefore,	<b>R920.4</b> The firm or an assurance team member shall not have a close business relationship with an assurance client or its management unless the financial interest is immaterial and the business relationship is insignificant to the	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
	<p>unless the financial interest is immaterial and the business relationship is insignificant, the business relationship shall not be entered into, or shall be reduced to an insignificant level or terminated.</p> <p>In the case of a member of the assurance team, unless any such financial interest is immaterial and the relationship is insignificant to that member, the individual shall be removed from the assurance team.</p>	firm or the assurance team member and the client or its management, as the case may be.	
	If the business relationship is between an immediate family member of a member of the assurance team and the assurance client or its management, <u>the significance of any threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level.</u>		Underlined text covered by CF language.
291.119	The purchase of goods and services from an assurance client by the firm, or a member of the assurance team, or a member of that individual's immediate family, does not generally create a threat to independence if the transaction is in the normal course of business and at arm's length. However, such transactions may be of such a nature or magnitude that they create a self-interest threat. <u>The significance of any threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level.</u>	920.6 A1 The purchase of goods and services from an assurance client by the firm, or an assurance team member, or that individual's immediate family member does not usually create a threat to independence if the transaction is in the normal course of business and at arm's length. However, such transactions might be of such a nature and magnitude that they create a self-interest threat.	Underlined text covered by CF language.
	Examples of such safeguards include:	920.6 A2 <i>Examples of safeguards include:</i>	

Extant Code		Draft Restructured Code	Comments
	<ul style="list-style-type: none"> <li>Eliminating or reducing the magnitude of the transaction; or</li> <li>Removing the individual from the assurance team.</li> </ul>	<ul style="list-style-type: none"> <li><i>Eliminating or reducing the magnitude of the transaction.</i></li> <li><i>Removing the individual from the assurance team.</i></li> </ul>	
Family and Personal Relationships			
291.120	Family and personal relationships between a member of the assurance team and a director or officer or certain employees (depending on their role) of the assurance client, may create self-interest, familiarity or intimidation threats. The existence and significance of any threats will depend on a number of factors, including the individual's responsibilities on the assurance team, the role of the family member or other individual within the client, and the closeness of the relationship.	921.1 A family or personal relationship between an assurance team member and a director or officer or certain employees of the assurance client (depending on their role) might create self-interest, familiarity or intimidation threats. The existence and significance of any threats will depend on a number of factors, including the individual's responsibilities on the assurance team, the role of the family member or other individual within the client, and the closeness of the relationship. <u>Section 921 sets out requirements and application material on applying the conceptual framework to family and personal relationships.</u>	The underlined text is new introductory material.
291.121	When an immediate family member of a member of the assurance team is:  (a) A director or officer of the assurance client, or  (b) An employee in a position to exert significant influence over the subject matter information of the assurance engagement,	<b>R921.3</b>  An individual shall not participate as an assurance team member when that individual's immediate family member:  <b>(a)</b> Is a director or officer of the assurance client; or	Underlined text covered by CF language.

Extant Code	Draft Restructured Code	Comments
<p>or was in such a position during any period covered by the engagement or the subject matter information, the threats to independence can only be reduced to an acceptable level by removing the individual from the assurance team. The closeness of the relationship is such <u>that no other safeguards could reduce the threat to an acceptable level</u>. Accordingly, no individual who has such a relationship shall be a member of the assurance team</p>	<p>(b) Is an employee in a position to exert significant influence over the subject matter information of the assurance engagement; or</p> <p>(c) Was in such a position during any period covered by the engagement or the subject matter information.</p>	
<p>291.122 Threats to independence are created when an immediate family member of a member of the assurance team is an employee in a position to exert significant influence over the subject matter of the engagement. The significance of the threats will depend on factors such as:</p> <ul style="list-style-type: none"> <li>• The position held by the immediate family member; and</li> <li>• The role of the professional on the assurance team.</li> </ul> <p><u>The significance of the threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level.</u></p>	<p>921.3 A1 Threats to independence are created when an immediate family member of an assurance team member is an employee in a position to exert significant influence over the subject matter of the engagement. The significance of the threats will depend on factors such as:</p> <ul style="list-style-type: none"> <li>• The position held by the immediate family member.</li> <li>• The role of the professional on the assurance team.</li> </ul>	<p>Underlined text covered CF language</p>
	<p>921.3 A2 <i>Examples of safeguards include:</i></p> <ul style="list-style-type: none"> <li>• <i>Removing the individual from the assurance team.</i></li> </ul>	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
	<ul style="list-style-type: none"> <li>Structuring the responsibilities of the assurance team so that the professional does not deal with matters that are within the responsibility of the immediate family member</li> </ul>	<ul style="list-style-type: none"> <li><i>Structuring the responsibilities of the assurance team so that the professional does not deal with matters that are within the responsibility of the immediate family member.</i></li> </ul>	
291.123	<p>Threats to independence are created when a close family member of a member of the assurance team is:</p> <ul style="list-style-type: none"> <li>A director or officer of the assurance client; or</li> <li>An employee in a position to exert significant influence over the subject matter information of the assurance engagement.</li> </ul> <p>The significance of the threats will depend on factors such as:</p> <ul style="list-style-type: none"> <li>The nature of the relationship between the member of the assurance team and the close family member;</li> <li>The position held by the close family member; and</li> <li>The role of the professional on the assurance team.</li> </ul> <p><u>The significance of the threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level.</u></p>	<p>921.4 A1 Threats to independence are created when a close family member of an assurance team member is:</p> <ul style="list-style-type: none"> <li>A director or officer of the assurance client.</li> <li>An employee in a position to exert significant influence over the subject matter information of the assurance engagement.</li> </ul> <p>The significance of the threats will depend on factors such as:</p> <ul style="list-style-type: none"> <li>The nature of the relationship between the assurance team member and the close family member.</li> <li>The position held by the close family member.</li> <li>The role of the professional on the assurance team.</li> </ul>	Underlined text covered CF language
	Examples of such safeguards include:	921.4 A2 <i>Examples of safeguards include:</i>	

Extant Code		Draft Restructured Code	Comments
	<ul style="list-style-type: none"> <li>Removing the individual from the assurance team; or</li> <li>Structuring the responsibilities of the assurance team so that the professional does not deal with matters that are within the responsibility of the close family member.</li> </ul>	<ul style="list-style-type: none"> <li><i>Removing the individual from the assurance team; o</i></li> <li><i>Structuring the responsibilities of the assurance team so that the professional does not deal with matters that are within the responsibility of the close family member.</i></li> </ul>	
291.124	Threats to independence are created when a member of the assurance team has a close relationship with a person who is not an immediate or close family member, but who is a director or officer or an employee in a position to exert significant influence over the subject matter information of the assurance engagement. A member of the assurance team who has such a relationship shall consult in accordance with firm policies and procedures.	<b>R921.5</b> An assurance team member shall consult in accordance with firm policies and procedures if the assurance team member has a close relationship with an individual who is not an immediate or close family member, but who is a director or officer or an employee in a position to exert significant influence over the subject matter information of the assurance engagement.	Underlined text covered CF language
	<p>The significance of the threats will depend on factors such as:</p> <ul style="list-style-type: none"> <li>The nature of the relationship between the individual and the member of the assurance team;</li> <li>The position the individual holds with the client; and</li> <li>The role of the professional on the assurance team.</li> </ul>	<p><b>921.5 A1</b> <i>The significance of the threats created by a relationship set out in paragraph R921.5 will depend on factors such as:</i></p> <ul style="list-style-type: none"> <li><i>The nature of the relationship between the individual and the assurance team member.</i></li> <li><i>The position the individual holds with the client.</i></li> <li><i>The role of the professional on the assurance team.</i></li> </ul>	

Extant Code		Draft Restructured Code	Comments
	<p><u>The significance of the threats shall be evaluated and safeguards applied when necessary to eliminate the threats or reduce them to an acceptable level</u></p>		
	<p>Examples of such safeguards include:</p> <ul style="list-style-type: none"> <li>• Removing the professional from the assurance team; or</li> <li>• Structuring the responsibilities of the assurance team so that the professional does not deal with matters that are within the responsibility of the individual with whom the professional has a close relationship.</li> </ul>	<p>921.5 A2 <i>Examples of safeguards include:</i></p> <ul style="list-style-type: none"> <li>• <i>Removing the professional from the assurance team.</i></li> <li>• <i>Structuring the responsibilities of the assurance team so that the professional does not deal with matters that are within the responsibility of the individual with whom the professional has a close relationship.</i></li> </ul>	
291.125	<p>Self-interest, familiarity or intimidation threats may be created by a personal or family relationship between (a) a partner or employee of the firm who is not a member of the assurance team and (b) a director or officer of the assurance client or an employee in a position to exert significant influence over the subject matter information of the assurance engagement. The existence and significance of any threat will depend on factors such as:</p> <ul style="list-style-type: none"> <li>• The nature of the relationship between the partner or employee of the firm and the director or officer or employee of the client;</li> <li>• The interaction of the partner or employee of the firm with the assurance team;</li> </ul>	<p>921.6 A1 Self-interest, familiarity or intimidation threats might be created by a personal or family relationship between (a) a partner or employee of the firm who is not an assurance team member and (b) a director or officer of the assurance client or an employee in a position to exert significant influence over the subject matter information of the assurance engagement. The existence and significance of any threat will depend on factors such as:</p> <ul style="list-style-type: none"> <li>• The nature of the relationship between the partner or employee of the firm and the director or officer or employee of the client.</li> </ul>	Underlined text covered CF language

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code		Comments
	<ul style="list-style-type: none"><li>• The position of the partner or employee within the firm; and</li><li>• The role of the individual within the client.</li></ul> <p><u>The significance of any threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level.</u></p>		<ul style="list-style-type: none"><li>• The interaction of the partner or employee of the firm with the assurance team.</li><li>• The position of the partner or employee within the firm.</li><li>• The role of the individual within the client.</li></ul>	
	Examples of such safeguards include: <ul style="list-style-type: none"><li>• Structuring the partner's or employee's responsibilities to reduce any potential influence over the assurance engagement; or</li><li>• Having a professional accountant review the relevant assurance work performed.</li></ul>	921.6 A2 <i>Examples of safeguards include:</i> <ul style="list-style-type: none"><li>• <i>Structuring the partner's or employee's responsibilities to reduce any potential influence over the assurance engagement.</i></li><li>• <i>Having a professional accountant review the relevant assurance work performed.</i></li></ul>		
Employment with an Assurance Client				
291.126	Familiarity or intimidation threats may be created if a director or officer of the assurance client, or an employee who is in a position to exert significant influence over the subject matter information of the assurance engagement, has been a member of the assurance team or partner of the firm	924.1	An employment relationship between a former partner or employee of a firm and an assurance client might create familiarity or intimidation threats. In particular, such threats might be created if any of the following individuals have been an assurance team member or partner of the firm: <ul style="list-style-type: none"><li>• A director or officer of the assurance client, or</li></ul>	



Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

*IESBA Meeting (June 2016)*

Extant Code		Draft Restructured Code	Comments
		<ul style="list-style-type: none"> <li>An employee who is in a position to exert significant influence over the subject matter information of the assurance engagement.</li> </ul> <p>Section 924 sets out requirements and application material on applying the conceptual framework to these employment relationships.</p>	
291.127	<p>If a former member of the assurance team or partner of the firm has joined the assurance client in such a position, the existence and significance of any familiarity or intimidation threats will depend on factors such as:</p> <ul style="list-style-type: none"> <li>The position the individual has taken at the client;</li> <li>Any involvement the individual will have with the assurance team;</li> <li>The length of time since the individual was a member of the assurance team or partner of the firm; and</li> <li>The former position of the individual within the assurance team or firm, for example, whether the individual was responsible for maintaining regular contact with the client's management or those charged with governance.</li> </ul>	<p>924.3 A1</p> <p>The existence and significance of any familiarity or intimidation threats created when such an individual has joined the assurance client in such a position will depend on factors such as:</p> <ul style="list-style-type: none"> <li>The position the individual has taken at the client.</li> <li>Any involvement the individual will have with the assurance team.</li> <li>The length of time since the individual was an assurance team member or partner of the firm.</li> <li>The former position of the individual within the assurance team or firm, for example, whether the individual was responsible for maintaining regular contact with the client's management or those charged with governance.</li> </ul>	

Extant Code	Draft Restructured Code	Comments
<p>In all cases the individual shall not continue to participate in the firm's business or professional activities.</p> <p><u>The significance of any threats created shall be evaluated and safeguards applied when necessary to eliminate the threats or reduce them to an acceptable level.</u></p>	<p><b>R924.3</b> If a former partner joins an assurance client or a former assurance team member joins the assurance client as:</p> <p>(a) A director or officer; or</p> <p>(b) An employee in a position to exert significant influence over the subject matter information of the assurance engagement,</p> <p>the individual shall not continue to participate in the firm's business or professional activities.</p>	<p>This paragraph in the restructured Code in C2 reflects the changes in C1 the Structure of the Code ED 1.</p> <p>Underlined text covered by CF language.</p>
<p>Examples of such safeguards include:</p> <ul style="list-style-type: none"> <li>• Making arrangements such that the individual is not entitled to any benefits or payments from the firm, unless made in accordance with fixed pre-determined arrangements.</li> <li>• Making arrangements such that any amount owed to the individual is not material to the firm;</li> <li>• Modifying the plan for the assurance engagement;</li> <li>• Assigning individuals to the assurance team who have sufficient experience in relation to the individual who has joined the client; or</li> </ul>	<p><b>924.3 A2</b> <i>Examples of safeguards include:</i></p> <ul style="list-style-type: none"> <li>• <i>Making arrangements such that the individual is not entitled to any benefits or payments from the firm, unless made in accordance with fixed pre-determined arrangements.</i></li> <li>• <i>Making arrangements such that any amount owed to the individual is not material to the firm.</i></li> <li>• <i>Modifying the plan for the assurance engagement.</i></li> <li>• <i>Assigning individuals to the assurance team who have sufficient experience in</i></li> </ul>	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
	<ul style="list-style-type: none"> <li>Having a professional accountant review the work of the former member of the assurance team.</li> </ul>	<p><i>relation to the individual who has joined the client.</i></p> <ul style="list-style-type: none"> <li><i>Having a professional accountant review the work of the former assurance team member.</i></li> </ul>	
291.128	If a former partner of the firm has previously joined an entity in such a position and the entity subsequently becomes an assurance client of the firm, <u>the significance of any threats to independence shall be evaluated and safeguards applied when necessary, to eliminate the threat or reduce it to an acceptable level</u>	924.3 A3 The requirement to apply the conceptual framework also applies if, prior to an entity becoming a client of the firm, a former partner of the firm has joined the entity in a position set out in paragraph R924.3.	Underlined text covered by CF language.
291.129	A self-interest threat is created when a member of the assurance team participates in the assurance engagement while knowing that the member of the assurance team will, or may, join the client some time in the future	924.4 A1 A self-interest threat is created when an assurance team member participates in the assurance engagement while knowing that the assurance team member will, or might, join the client some time in the future	Underlined text covered by CF language.
	Firm policies and procedures shall require members of an assurance team to notify the firm when entering employment negotiations with the client. On receiving such notification, the significance of the threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level	<p><b>R924.4</b> A firm shall:</p> <p><b>(a)</b> Have policies and procedures that require assurance team members to notify the firm when entering employment negotiations with an assurance client; and</p> <p><b>(b)</b> On receiving such notification, apply the conceptual framework.</p>	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
	<p>Examples of such safeguards include:</p> <ul style="list-style-type: none"> <li>• Removing the individual from the assurance team; or</li> <li>• A review of any significant judgments made by that individual while on the team.</li> </ul>	<p><b>924.4 A2</b> <i>Examples of safeguards include:</i></p> <ul style="list-style-type: none"> <li>• <i>Removing the individual from the assurance team.</i></li> <li>• <i>A review of any significant judgments made by that individual while on the team.</i></li> </ul>	
Recent Service with an Assurance Client			
291.130	<p>291.130 Self-interest, self-review or familiarity threats may be created if a member of the assurance team has recently served as a director, officer, or employee of the assurance client. This would be the case when, for example, a member of the assurance team has to evaluate elements of the subject matter information the member of the assurance team had prepared while with the client.</p>	<p>922.1 Self-interest, self-review or familiarity threats might be created if an assurance team member has recently served as a director, officer, or employee of the assurance client. For example, an assurance team member might have to evaluate elements of the subject matter information when that individual prepared the relevant information while with the client. Section 922 sets out requirements and application material on applying the conceptual framework in circumstances where assurance team members have served with an assurance client.</p>	
291.131	<p>If, during the period covered by the assurance report, a member of the assurance team had served as director or officer of the assurance client, or was an employee in a position to exert significant influence over the subject matter information of the assurance</p>	<p><b>R922.3</b> The assurance team shall not include an individual who, during the period covered by the assurance report:</p>	<p>Underlined text covered by CF language.</p>

Extant Code		Draft Restructured Code	Comments
	engagement, <u>the threat created would be so significant that no safeguards could reduce the threat to an acceptable level. Consequently, such individuals shall not be assigned to the assurance team.</u>	<p>(a) Had served as director or officer of the assurance client; or</p> <p>(b) Was an employee in a position to exert significant influence over the subject matter information of the assurance engagement.</p>	
291.132	Self-interest, self-review or familiarity threats may be created if, before the period covered by the assurance report, a member of the assurance team had served as director or officer of the assurance client, or was an employee in a position to exert significant influence over the subject matter information of the assurance engagement. For example, such threats would be created if a decision made or work performed by the individual in the prior period, while employed by the client, is to be evaluated in the current period as part of the current assurance engagement.	<p>922.3 A1 Self-interest, self-review or familiarity threats might be created if, before the period covered by the assurance report, an assurance team member:</p> <p>(a) Had served as director or officer of the assurance client, or</p> <p>(b) Was an employee in a position to exert significant influence over the subject matter information of the assurance engagement.</p> <p>For example, a threat would be created if a decision made or work performed by the individual in the prior period, while employed by the client, is to be evaluated in the current period as part of the current assurance engagement.</p>	Underlined text is covered by CF language
	<p>The existence and significance of any threats will depend on factors such as:</p> <ul style="list-style-type: none"> <li>The position the individual held with the client;</li> </ul>	<p>922.3 A2 The existence and significance of any threats will depend on factors such as:</p> <ul style="list-style-type: none"> <li>The position the individual held with the client.</li> </ul>	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
	<ul style="list-style-type: none"><li>• The length of time since the individual left the client; and</li><li>• The role of the professional on the assurance team.</li></ul>	<ul style="list-style-type: none"><li>• The length of time since the individual left the client.</li><li>• The role of the professional on the assurance team.</li></ul>	
	<u>The significance of any threat shall be evaluated and safeguards applied when necessary to reduce the threat to an acceptable level.</u>		
	An example of such a safeguard is conducting a review of the work performed by the individual as part of the assurance team.	922.3 A3 <i>An example of a safeguard is conducting a review of the work performed by the individual as an assurance team member.</i>	
Serving as a Director or Officer of an Assurance Client			
291.133	If a partner or employee of the firm serves a director or officer of an assurance client, <u>the self-review and self-interest threats would be so significant that no safeguards could reduce the threats to an acceptable level.</u> Accordingly, no partner or employee shall serve as a director or officer of an assurance client.	<b>R923.3</b> A partner or employee of the firm shall not serve as a director or officer of an assurance client of the firm.	Underlined text covered by CF language.
291.134	The position of Company Secretary has different implications in different jurisdictions. Duties may range from administrative duties, such as personnel management and the maintenance of company records and registers, to duties as diverse as ensuring that the company complies with regulation or providing advice on corporate governance	923.2 The position of Company Secretary has different implications in different jurisdictions. Duties might range from; administrative duties, such as personnel management and the maintenance of company records and registers; to duties as diverse as ensuring that the company complies with regulation or providing advice on corporate governance	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

*IESBA Meeting (June 2016)*

Extant Code		Draft Restructured Code	Comments
	matters. Generally, this position is seen to imply a close association with the entity.	matters. Generally, this position is seen to imply a close association with the entity.	
291.135	If a partner or employee of the firm serves as Company Secretary for an assurance client, self-review and advocacy threats are created that would generally be so significant that no safeguards could reduce the threats to an acceptable level. Despite paragraph 291.133, when this practice is specifically permitted under local law, professional rules or practice, and provided management makes all relevant decisions, the duties and activities shall be limited to those of a routine and administrative nature, such as preparing minutes and maintaining statutory returns. In those circumstances, the significance of any threats shall be evaluated and safeguards applied when necessary to eliminate the threats or reduce them to an acceptable level.	<p><b>R923.4</b> A partner or employee of the firm shall not serve as Company Secretary for an assurance client of the firm unless:</p> <ul style="list-style-type: none"> <li>(a) This practice is specifically permitted under local law, professional rules or practice;</li> <li>(b) Management makes all relevant decisions; and</li> <li>(c) The duties and activities performed are limited to those of a routine and administrative nature, such as preparing minutes and maintaining statutory returns.</li> </ul> <p>A firm shall apply the conceptual framework set out in Section 120 if a partner or employee of the firm performs those duties and activities for an assurance client....</p>	
291.136	Performing routine administrative services to support a company secretarial function or providing advice in relation to company secretarial administration matters does not generally create threats to independence, as long as client management makes all relevant decisions.	<p><b>R923.4</b> ... (See also Section 950 and Subsection 951 in relation to providing non-assurance services to an assurance client).</p>	

Extant Code		Draft Restructured Code	Comments
<i>Restructured paragraph 291.137 Long Association of Senior Personnel with an Assurance Client will be drafted and presented by the Long Association Task Force at the September 2016 meeting.</i>			
<i>Restructured paragraphs 291.138 to 291.157 Provision of Non-assurance Services to an Assurance Client are being presented by the Safeguards Task Force, see Agenda Items 3-C, 3-D and 3-E.</i>			
Fees			
291.149	<p>When the total fees from an assurance client represent a large proportion of the total fees of the firm expressing the conclusion, the dependence on that client and concern about losing the client creates a self-interest or intimidation threat. The significance of the threat will depend on factors such as:</p> <ul style="list-style-type: none"> <li>• The operating structure of the firm;</li> <li>• Whether the firm is well established or new; and</li> <li>• The significance of the client qualitatively and/or quantitatively to the firm.</li> </ul> <p><u>The significance of the threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level.</u> Examples of such safeguards include:</p> <ul style="list-style-type: none"> <li>• Reducing the dependency on the client;</li> <li>• External quality control reviews; or</li> </ul>	<p>905.3 A1 When the total fees generated from an assurance client by the firm expressing the conclusion in an assurance engagement represent a large proportion of the total fees of that firm, the dependence on that client and concern about losing the client creates a self-interest or intimidation threat. The significance of the threat will depend on factors such as:</p> <ul style="list-style-type: none"> <li>• The operating structure of the firm.</li> <li>• Whether the firm is well established or new.</li> <li>• The significance of the client qualitatively and/or quantitatively to the firm.</li> </ul>	Underlined text covered by CF language.
	<ul style="list-style-type: none"> <li>• Reducing the dependency on the client;</li> <li>• External quality control reviews; or</li> </ul>	<p>905.3 A2 <i>Examples of safeguards include:</i></p> <ul style="list-style-type: none"> <li>• <i>Reducing dependence on the client.</i></li> <li>• <i>External quality control reviews.</i></li> </ul>	



Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code		Comments
	<ul style="list-style-type: none"> <li>Consulting a third party, such as a professional regulatory body or a professional accountant, on key assurance judgments.</li> </ul>		<ul style="list-style-type: none"> <li><i>Consulting a third party, such as a professional body or a professional accountant, on key assurance judgments.</i></li> </ul>	
292.150	A self-interest or intimidation threat is also created when the fees generated from an assurance client represent a large proportion of the revenue from an individual partner's clients. The significance of the threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level. An example of such a safeguard is having an additional professional accountant who was not a member of the assurance team review the work or otherwise advise as necessary.	905.3 A3	A self-interest or intimidation threat is also created when the fees generated by the firm from an assurance client represent a large proportion of the revenue from an individual partner's clients.	
		905.3 A4	An example of a safeguard is having an additional professional accountant who was not an assurance team member review the work or otherwise advise as necessary.	
291.151	A self-interest threat may be created if fees due from an assurance client remain unpaid for a long time, especially if a significant part is not paid before the issue of the assurance report, if any, for the following period. Generally the firm is expected to require payment of such fees before any such report is issued. If fees remain unpaid after the report has been issued, the existence and significance of any threat shall be evaluated and safeguards applied when necessary to eliminate the threat or reduce it to an acceptable level. An example of such a safeguard is having another professional accountant who did not take part in the assurance engagement provide	905.4 A1	A self-interest threat might be created if a significant part of fees is not paid before the assurance report, if any, for the following period is issued. It is generally appropriate for the firm to require payment of such fees before any such report is issued. The provisions of Section 911 with respect to loans and guarantees might also be relevant to situations where such unpaid fees exist.	
		<b>R905.4</b>	When a significant part of fees due from an assurance client remains unpaid for a long time, the firm shall determine:	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
	advice or review the work performed. The firm shall determine whether the overdue fees might be regarded as being equivalent to a loan to the client and whether, because of the significance of the overdue fees, it is appropriate for the firm to be re-appointed or continue the assurance engagement.	<p>(a) Whether the overdue fees might be equivalent to a loan to the client; and</p> <p>(b) Whether it is appropriate for the firm to be re-appointed or continue the assurance engagement because of the significance of the overdue fees.</p>	
		<p><b>905.4 A2</b> <i>An example of a safeguard is having another professional accountant who did not take part in the assurance engagement provide advice or review the work performed.</i></p>	
290.152	Contingent fees are fees calculated on a predetermined basis relating to the outcome of a transaction or the result of the services performed by the firm. For the purposes of this section, fees are not regarded as being contingent if established by a court or other public authority.	<p><b>905.6 A1</b> Contingent fees are fees calculated on a predetermined basis relating to the outcome of a transaction or the result of the services performed. A contingent fee charged through an intermediary is an example of an indirect contingent fee. For the purposes of this section, fees are not regarded as being contingent if established by a court or other public authority.</p>	
290.153	A contingent fee charged directly or indirectly, for example through an intermediary, by a firm in respect of an assurance engagement creates a self-interest threat that is so significant that no safeguards could reduce the threat to an acceptable level. Accordingly, a firm shall not enter into any such fee arrangement.	<p><b>905.5</b> A firm shall not charge, directly or indirectly, a contingent fee for an assurance engagement.</p>	

Extant Code	Draft Restructured Code	Comments
<p>290.154 A contingent fee charged directly or indirectly, for example through an intermediary, by a firm in respect of a non-assurance service provided to an assurance client may also create a self-interest threat. If the outcome of the non-assurance service, and therefore, the amount of the fee, is dependent on a future or contemporary judgment related to a matter that is material to the subject matter information of the assurance engagement, no safeguards could reduce the threat to an acceptable level. Accordingly, such arrangements shall not be accepted.</p>	<p><b>R905.6</b> A firm shall not charge directly or indirectly, a contingent fee for a non-assurance service provided to an assurance client if the outcome of the non-assurance service, and therefore, the amount of the fee, is dependent on a future or contemporary judgment related to a matter that is material to the subject matter information of the assurance engagement.</p>	
<p>290.155 For other contingent fee arrangements charged by a firm for a non-assurance service to an assurance client, the existence and significance of any threats will depend on factors such as:</p> <ul style="list-style-type: none"> <li>• The range of possible fee amounts;</li> <li>• Whether an appropriate authority determines the outcome of the matter upon which the contingent fee will be determined;</li> <li>• The nature of the service; and</li> <li>• The effect of the event or transaction on the subject matter information.</li> </ul> <p><u>The significance of any threats shall be evaluated and safeguards applied when necessary to eliminate</u></p>	<p>905.6 A2 Paragraphs R905.5 and R905.6 preclude a firm from entering into certain contingent fee arrangements with an assurance client. Even if such contingent fee arrangements are not precluded when providing a non-assurance service to an assurance client, threats might still be created. The existence and significance of any threats will depend on factors such as:</p> <ul style="list-style-type: none"> <li>• The range of possible fee amounts.</li> <li>• Whether an appropriate authority determines the outcome of the matter upon which the contingent fee will be determined.</li> <li>• The nature of the service.</li> </ul>	<p>Underlined text covered by CF language.</p>

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
	<u>the threats or reduce them to an acceptable level.</u> Examples of such safeguards include: <ul style="list-style-type: none"><li>Having a professional accountant review the relevant assurance work or otherwise advise as necessary; or</li><li>Using professionals who are not members of the assurance team to perform the non-assurance service.</li></ul>	<ul style="list-style-type: none"><li>The effect of the event or transaction on the subject matter information.</li></ul>	
		<i>905.6 A3   Examples of safeguards include:</i> <ul style="list-style-type: none"><li><i>Having a professional accountant review the relevant assurance work or otherwise advise as necessary.</i></li><li><i>Using professionals who are not members of the assurance team to perform the non-assurance service.</i></li></ul>	
Gifts and Hospitality			
291.156	Accepting gifts or hospitality from an assurance client may create self-interest and familiarity threats. If a firm or a member of the assurance team accepts gifts or hospitality, unless the value is trivial and inconsequential, the threats created would be so	906.1      Accepting gifts or hospitality from an assurance client might create self-interest and familiarity threats. Section 906 sets out requirements on applying the conceptual framework to evaluating gifts and hospitality.	

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)  
IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code		Comments
	significant that no safeguards could reduce the threats to an acceptable level. Consequently, a firm or a member of the assurance team shall not accept such gifts or hospitality.	<b>R906.3</b>	A firm or an assurance team member shall not accept gifts or hospitality from an assurance client unless the value is trivial and inconsequential.	
Actual or Threatened Litigation				
290.157	<p>When litigation takes place, or appears likely, between the firm or a member of the assurance team and the assurance client, self-interest and intimidation threats are created. The relationship between client management and the members of the assurance team must be characterized by complete candor and full disclosure regarding all aspects of a client's business operations. When the firm and the client's management are placed in adversarial positions by actual or threatened litigation, affecting management's willingness to make complete disclosures self-interest and intimidation threats are created. The significance of the threats created will depend on such factors as:</p> <ul style="list-style-type: none"> <li>• The materiality of the litigation; and</li> <li>• Whether the litigation relates to a prior assurance engagement.</li> </ul> <p><u>The significance of the threats shall be evaluated and safeguards applied when necessary to eliminate the threats or reduce them to an acceptable level.</u></p> <p>Examples of such safeguards include:</p>	907.1	When litigation takes place, or appears likely, between an assurance client and the firm or an assurance team member, self-interest and intimidation threats are created. Section 907 sets out requirements and application material on applying the conceptual framework to such actual or threatened litigation.	Underlined text covered by CF language.
		907.2 A1	<p>The relationship between client management and the assurance team members must be characterized by complete candor and full disclosure regarding all aspects of a client's operations. The adversarial positions which could result from actual or threatened litigation might affect management's willingness to make complete disclosures and create self-interest and intimidation threats. The significance of the threats created by actual or threatened litigation will depend on factors such as:</p> <p>(a) The materiality of the litigation.</p>	

Extant Code	Draft Restructured Code	Comments
<ul style="list-style-type: none"> <li>If the litigation involves a member of the assurance team, removing that individual from the assurance team; or</li> <li>Having a professional review the work performed.</li> </ul> <p><u>If such safeguards do not reduce the threats to an acceptable level, the only appropriate action is to withdraw from, or decline, the assurance engagement.</u></p>	<p>(b) Whether the litigation relates to a prior assurance engagement.</p> <hr/> <p><b>R907.2</b> A firm shall apply the conceptual framework set out in Section 120 if there is actual or threatened litigation between the assurance client and:</p> <p>(a) The firm; or</p> <p>(b) An assurance team member.</p> <hr/> <p><i>Examples of safeguards include:</i></p> <ul style="list-style-type: none"> <li><i>If the litigation involves an assurance team member, removing that individual from the assurance team.</i></li> <li><i>Having a professional review the work performed.</i></li> </ul>	
New paragraphs with no equivalent in the extant Code		
	<p>905.1 The level and nature of fees or other types of remuneration might create threats to independence. Section 905 sets out requirements and application material on applying the conceptual framework to fees or other remuneration.</p>	New introductory language.
	<p><b>R905.2</b> A firm shall apply the conceptual framework set out in Section 120 to fees or other remuneration.</p>	Covered by CF language.

Structure of the Code Phase 2 – Mapping Table (Sections 800 and 900)

IESBA Meeting (June 2016)

Extant Code		Draft Restructured Code	Comments
		<b>R906.2</b> A firm shall apply the conceptual framework set out in Section 120 to accepting gifts or hospitality from an assurance client.	Covered by CF language.
		<b>R910.3</b> A firm shall apply the conceptual framework set out in Section 120 to financial interests.	Covered by CF language.
		<b>R911.3</b> A firm shall apply the conceptual framework set out in Section 120 to loans and guarantees.	Covered by CF language.
		<b>R921.2</b> A firm shall apply the conceptual framework set out in Section 120 to family and personal relationships.	Covered by CF language.
		<b>R922.2</b> A firm shall apply the conceptual framework set out in Section 120 when an assurance team member has served recently with an assurance client.	Covered by CF language.
Interpretation 2005 – 01 (Revised July 2009 to conform to changes resulting from the IESBA's project to improve the clarity of the Code) "The Interpretation"			
The Interpretation has not been included in this mapping table because it is guidance illustrating the application of Section 291 to assurance engagements that are not financial statement audit engagements and not part of the substance of the Code. The Task Force recommends that the Interpretation is rewritten as a guidance tool, if necessary, after the Code has been restructured.			