

**Meeting:** IESBA

**Meeting Location:** Teleconference

**Meeting Date:** May 18, 2017

## Agenda Item

# 1

### Review of Part C of the Code Phase 2—Inducements

#### Objective of Agenda Item

1. To consider a revised draft of proposed Section 250<sup>1</sup> of the Code with a view to reaching substantive agreement on the structure and content of the section.

The Task Force welcomes any comments on its proposals set out in **Agenda Items 1- A and 1-B** in advance of the IESBA teleconference. Please email comments to [GeoffKwan@ethicsboard.org](mailto:GeoffKwan@ethicsboard.org).

#### Task Force

2. Members:
  - Helene Agélii, Chair, IESBA Member
  - Michael Ashley, IESBA Member
  - Joyce Evans, IFAC Professional Accountants in Business (PAIB) Committee Member
  - Robert Juenemann, IESBA Member
  - Lisa Snyder, IESBA Member

#### Activities since Last IESBA Discussion

3. The Task Force held two teleconferences to consider the input received from the March 2017 IESBA meeting, and to prepare the agenda materials for this teleconference. In addition, the Part C Task Force Chair and Staff have liaised with their counterparts on the Structure of the Code and Safeguards projects to obtain their input on the proposed revisions in Agenda Item 1-B.

#### Material Presented

Agenda Item 1-A	Inducements – Issues and Task Force Proposals
Agenda Item 1-B	Proposed Section 250 (Mark-up from Second Session of March 2017 IESBA Discussion)
Agenda Item 1-C	Proposed Section 250 (Clean)

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<sup>1</sup> Proposed Section 250, *Inducements, Including Gifts and Hospitality*

**Draft to be Discussed during the Teleconference**

4. The Task Force proposes that the mark-up version of the revised draft of Section 250 (**Agenda Item 1-B**) be discussed at the meeting.

**Action Requested**

5. IESBA members are asked to consider the issues in **Agenda Item 1-A**, and substantively agree the revised text in **Agenda Item 1-B**.

**Forward Timeline**

6. Subject to the outcome of this Board teleconference, the proposed timetable for Phase 2 of the project is detailed below:

Indicative Timing	Milestone
June 2017	<ul style="list-style-type: none"><li>Approval of Exposure Draft (ED) (Sections 250, 340, 420 and 906)</li></ul>
End-July 2017	<ul style="list-style-type: none"><li>Planned release of Exposure Draft (ED) with a 90-day comment period</li></ul>
December 2017	<ul style="list-style-type: none"><li>Full review of significant comments on ED and first read of proposed text post-exposure)</li></ul>
March 2018	<ul style="list-style-type: none"><li>IESBA CAG discussion</li><li>Approval of final text</li></ul>