

**Meeting:** IESBA  
**Meeting Location:** New York  
**Meeting Date:** March 18-20, 2024

## Agenda Item

# 4

### Collective Investment Vehicles, Pension Funds and Investment Company Complexes

#### Objective of Agenda Item

1. To consider an update on the Project Team's<sup>1</sup> activities.

#### Project Team Scope

2. As established in the [Terms of Reference](#) approved by the Board in December 2023, the work stream is intended to:
  - (a) Review Collective Investment Vehicles (CIVs) and pension fund arrangements and their relationships with trustees, managers and advisors to gain a comprehensive understanding of these arrangements to ensure that the independence provisions and the application of the "related entity" definition in the *International Independence Standards* in Part 4A of the Code remain fit for purpose;
  - (b) Review Investment Company Complexes (ICCs) and consider whether the Code should be enhanced to address these structures, such as establishing new terms and definitions, and clarifying which entities or arrangements within such a complex should be considered as related entities of an audit client; and
  - (c) Develop a report and recommendations to the IESBA.

#### Activities since the Previous IESBA Meeting

3. Since December 2023, the Project Team has conducted desktop research to develop an understanding of these types of "investment schemes" and their relationships with certain third parties.
4. The Project Team has also met with relevant experts to obtain insights on issues and relationships, understand different perspectives, and share knowledge.
5. During the March 2024 IESBA meeting, the Project Team will present an update on its activities since December 2023.

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<sup>1</sup> IESBA Project Team members: Linda Biek, Jon Reid, Jeanne Viljoen; assisted by Richard Fleck, Consultant

**Action Requested**

6. IESBA members are invited to share views on the approach, preliminary observations, and next steps set out in **Agenda Item 4-A**.

**Material Presented**

Agenda Item 4-A	Collective Investment Vehicles, Pension Funds and Investment Company Complexes – Update
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