

Meeting: IESBA
Meeting Location: New York
Meeting Date: June 10-13, 2024

Agenda Item 7 (Updated)

Using the Work of an External Expert

Objective

1. To consider an update on the preliminary key themes raised in comment letters to the [Exposure Draft, *Using the Work of an External Expert*](#).

Task Force

2. The Task Force comprises:
 - Laurie Endsley, Chair, IESBA Vice-Chair
 - Saadiya Adam, IESBA Member
 - Andy Mintzer, IESBA Member
 - Luigi Nisoli, IESBA Member

Matters for Consideration

3. The IESBA is asked to consider and share any initial thoughts or reactions to the following:
 - (a) The Task Force's recent virtual outreach with investors;¹ and
 - (b) Preliminary key themes raised by stakeholders during the recent outreach activities and in the comment letters submitted as part of the public consultation which closed on April 30, 2024.
4. The Appendix sets out the investor virtual outreach conducted during April 2024, and the comment letters received up to May 23, 2024.²

Material Presented

Agenda Item 7-A Presentation Slides: Using the Work of an External Expert (ED Feedback Update)

¹ Similar to the [March-April 2023 global roundtables](#), the investor virtual outreach conducted by the Task Force was held under Chatham House rules to facilitate a free-flowing discussion.

² The International Forum of Independent Audit Regulators Standards Coordination Working Group (IFIAR SCWG) has indicated that it will submit a comment letter which is in the process of being finalized.

Appendix

Investor Outreach on the Exposure Draft

April 2024

#	Respondent (21)	Region
Investors (21 individuals from 14 organizations)		
1.	CFA Institute	Global
2.	Council of Institutional Investors	NA
3.	Credicorp Ltd.	LA
4.	Daiwa Institute of Research Ltd.	AP
5.	ESG Matters ApS	AP
6.	Impax Asset Management	Global
7.	International Finance Corporation	Global
8.	Investment Company Institute	Global
9.	Malaysian Industrial Development Finance Berhad	AP
10.	Olive Tree Estates Limited	AP
11.	Securities Investors Association (Singapore)	AP
12.	State Street Global Advisors	NA
13.	World Bank	Global
14.	World Federation of Exchanges ³	Global

Preparer/TCWG Outreach on Exposure Draft

April 2024

#	Respondent (12)	
Preparer/TCWG (12 individuals from 8 organizations)		
1.	Alta Gas	NA
2.	Arc Resources	NA
3.	Canfor	NA
4.	First Nations Financial Management Board	NA
5.	Nutrien	Global
6.	Pembina	NA
7.	TC Energy	NA
8.	Telus	NA

³ World Federation of Exchanges represents over 250 market infrastructure providers.

Comment Letters to Exposure Draft

As of May 23

#	Abbrev.	Respondent (62)	Region
Regulators and Oversight Authorities, Including MG members (9)			
1.	ACRA	Accounting and Corporate Regulatory Authority-Singapore	AP
2.	BAOA	Botswana Accountancy Oversight Authority	MEA
3.	CEAOB ⁴	Committee of European Auditing Oversight Bodies	EU
4.	IOSCO ⁵	International Organization of Securities Commission	Global
5.	IRBA	Independent Regulatory Board for Auditors	MEA
6.	IAASA	Irish Auditing and Accounting Supervisory Authority	EU
7.	NASBA	National Association of State Boards of Accountancy (US)	NA
8.	PAAB	Public Accountants and Auditors Board Zimbabwe	MEA
9.	UK FRC	United Kingdom Financial Reporting Council	UK
Public Sector Organizations (2)			
10.	GAO	United States Government Accountability Office	NA
11.	UNCTAD-ARL	UNCTAD's Latin America Regional Alliance	LA
Academia and Research Institutes (2)			
12.	AFAANZ	Auditing and Assurance Standards Committee of the Accounting and Finance Association of Australia and New Zealand	AP
13.	CCPA	College of Public Accountants Costa Rica	LA
Independent⁶ National Standard Setters (2)			
14.	APESB	Accounting Professional & Ethical Standards Board (Australia)	AP
15.	NZAuASB	New-Zealand Auditing & Assurance Standard Board	AP
Investors (2)			
16.	IMPAX	Impax Asset Management	Global
17.	SAAJ	Securities Analysts Association of Japan	AP

⁴ CEAOB represents auditing oversight bodies in all 27 EU member states.

⁵ IOSCO represents securities regulators in more than 130 jurisdictions, representing more than 95% of the world's securities markets.

⁶ NSS that have a mandate to set national ethics standards, including independence requirements, in their jurisdictions and which do not belong to PAOs are categorized as "Independent National Standard Setters."

The IESBA has a liaison relationship with a group of NSS (both independent NSS and organizations that hold dual NSS-PAO roles) that share the common goal of promulgating high-quality ethics standards, including independence requirements, and seeking convergence for those standards.

#	Abbrev.	Respondent (62)	Region
Professional Accountancy Organizations (PAOs)⁷ (32)			
18.	ACCA ^δ	Association of Chartered Certified Accountants	GLOBAL
19.	AE ⁸	Accountancy Europe	EU
20.	AICPA ^δ	American Institute of Certified Public Accountants Professional Ethics Executive Committee	NA
21.	AIC	Asociacion Interamericana de Contabilidad	LA
22.	BICA ^δ	Botswana Institute of Chartered Accountants	MEA
23.	CAI ^δ	Chartered Accountants of Ireland	EU
24.	CACR	Chamber of Auditors Czech Republic	EU
25.	CPAA	CPA Australia	AP
26.	CPAC ^δ	Chartered Professional Accountants Canada Public Trust Committee	NA
27.	CFAR	Chamber of Financial Auditors of Romania	EU
28.	CNCC-CNOEC ^δ	Compagnie Nationale des Commissaires aux Comptes and Conseil National de L'Ordre Des Experts-Comptables	EU
29.	FACPCE	Federación Argentina de Consejos Profesionales de Ciencias Económicas	LA
30.	GAA ⁹	Global Accounting Alliance	GLOBAL
31.	HKICPA ^δ	Hong Kong Institute of Certified Public Accountants	AP
32.	IBRACON- CBPS-CFC	Instituto dos Auditores Independentes do Brasil, Comitê Brasileiro de Pronunciamentos de Sustentabilidade, and Conselho Federal de Contabilidade	LA
33.	ICAS ^δ	The Institute of Chartered Accountants of Scotland	UK
34.	ICAEW ^δ	Institute of Chartered Accountants in England and Wales	UK
35.	IDW ^δ	Instytut der Wirtschaftsprüfer (Germany)	EU
36.	IFAC ¹⁰	International Federation of Accountants	GLOBAL
37.	INCP	Colombia National Institute of Public Accountants	LA
38.	IPA	Institute of Public Accountants Group	AP
39.	ISCA ^δ	Institute of Singapore Chartered Accountants	AP
40.	JICPA ^δ	Japanese Institute of Certified Public Accountants	AP

⁷ For purposes of this categorization, a PAO is a member organization of professional accountants, of firms, or of other PAOs. PAOs include but are not limited to IFAC member bodies. **PAOs that have full, partial or shared responsibility for setting national ethics standards, including independence requirements, in their jurisdictions are indicated with a “δ”.**

⁸ AE represents 50 members from 35 countries.

⁹ GAA represents 10 PAOs.

¹⁰ IFAC represents over 180 PAOs in more than 135 jurisdictions.

#	Abbrev.	Respondent (62)	Region
41.	KICPA	Korean Institute of Certified Public Accountants	AP
42.	MIA ^δ	Malaysian Institute of Accountants	AP
43.	MICPA ^δ	Malaysian Institute of Certified Public Accountants	AP
44.	NBA ^δ	Royal Netherlands Institute of Chartered Accountants	EU
45.	NYSSCPA	New York State Society of CPAs	NA
46.	PICPA	Pennsylvania Institute of Certified Public Accountants	NA
47.	SAICA ^δ	South African Institute of Chartered Accountants	MEA
48.	SOCPA	Saudi Organization for Chartered and Professional Accountants	MEA
49.	WPK ^δ	Wirtschaftsprüferkammer (Germany)	EU
Accounting Firms¹¹ and Sole Practitioners (13)			
50.	ASSIREVI	Association of the Italian Audit Firms	EU
51.	BDO*	BDO International Limited	GLOBAL
52.	BKTI*	Baker Tilly International	GLOBAL
53.	CROWE*	Crowe Global	GLOBAL
54.	DTTL*	Deloitte Touche Tohmatsu Limited	GLOBAL
55.	GTIL*	Grant Thornton International Limited	GLOBAL
56.	EY *	Ernst & Young Global Limited	GLOBAL
57.	KPMG*	KPMG IFRG Limited	GLOBAL
58.	Mazars*	Mazars Group	GLOBAL
59.	MO	Mo Chartered Accountants (Zimbabwe)	MEA
60.	PKF	PKF Global	GLOBAL
61.	PwC*	PricewaterhouseCoopers International Limited	GLOBAL
62.	RSM*	RSM International	GLOBAL

¹¹ Forum of Firms members are indicated with a *. The Forum of Firms is an association of international networks of accounting firms that perform transnational audits.