

**Meeting:** IESBA  
**Meeting Location:** New York  
**Meeting Date:** March 10-12, 2025

## Agenda Item **2**

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

#### **Objective**

1. To consider an update on the activities of the Project Team<sup>1</sup> in accordance with the [Terms of Reference](#).
2. To discuss, with a view to approval, the draft Consultation Paper for Collective Investment Vehicles (CIVs), Pension Funds and Investment Company Complexes.

#### **Activities since the Previous IESBA Meeting**

3. During the [September 2024 IESBA meeting](#), the Project Team presented an update on its activities since June 2024. The IESBA asked the Project Team to develop a Consultation Paper to gather additional views and insights from stakeholders about applying the Code when addressing independence with respect to third parties not covered by the Code's definition of related party.
4. Since September 2024, the Project Team continued to conduct desktop research and jurisdictional interviews to gain a comprehensive understanding of CIVs and pension funds and their relationships with trustees, managers and advisors.
5. Based on its findings to date, the Project Team has developed a draft Consultation Paper, with advice from the work stream's Board Advisor.<sup>2</sup>

#### **Action Requested**

6. IESBA members are asked to:
  - (a) Share any comments or reactions in light of the Project Team's update;
  - (b) Share any comments on the draft Consultation Paper; and
  - (c) Approve the Consultation Paper for issuance, subject to any refinements arising from the Board deliberations.

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<sup>1</sup> IESBA Project Team members: Linda Biek, Jon Reid, and Jeanne Viljoen

<sup>2</sup> IESBA Advisor Luigi Nisoli

The Project Team welcomes any advance comments or feedback on the draft Consultation Paper (**Agenda Item 2-A**) which will be considered in preparation for the presentation at the March 2025 IESBA meeting. Please email them to [jeanneviljoen@ethicsboard.org](mailto:jeanneviljoen@ethicsboard.org) by **March 6, 2025**.

### Next Steps

7. Subject to the feedback received from stakeholders on the Consultation Paper, a draft report with preliminary recommendations is expected to be tabled for Board consideration in September 2025, with the final report and recommendations presented at the December 2025 Board meeting.

### Material Presented

#### *For Discussion*

Agenda Item 2-A      Draft CIVs, Pension Funds and Investment Company Complexes Consultation Paper

#### *For Reference*

Agenda Item 2-B      CIV, Pension Funds and Investment Company Complexes – Presentation