

Meeting: IESBA

Meeting Location: Lisbon, Portugal

Meeting Date: September 16-19, 2025

Agenda Item

4

Collective Investment Vehicles (CIVs) and Pension Funds

Objective of Agenda Item

1. To consider significant comments raised by respondents to the IESBA's Consultation Paper (CP), [Collective Investment Vehicles and Pension Funds – Auditor Independence](#), as well as the Project Team's preliminary analysis of comments.

Project Team

2. The Project Team comprises of:
 - Linda Biek, IESBA Director
 - Jeanne Viljoen, IESBA Principal

Board Advisor

- Luigi Nisoli, IESBA Member

Activities Since March 2025

3. On March 31, 2025 the IESBA issued the CP with a 91-day comment period, ending on June 30. A total of 59 responses were received. The [comment letters](#) are available on the IESBA's website.
4. In Q3, the Project Team reviewed the responses and summarized the significant comments from respondents to the six questions in the CP for purposes of developing the agenda material for this Board meeting. The Project Team also developed its preliminary, high-level analysis of the significant comments received and liaised with the Board Advisor in finalizing the agenda material.

Action Requested

5. IESBA members are asked to:
 - (a) Consider the significant comments raised by respondents to the CP and the PT's preliminary analysis in **Agenda Item 4-A**; and
 - (b) Provide input and direction to the PT with respect to its observations.

Next Steps

6. Subject to the outcome of the IESBA's discussion in September, the Project Team plans to provide the Board with a final report and recommendations at the December 2025 meeting.

Material Presented

For Discussion

Agenda Item 4-A Summary of Significant Comments on Consultation Paper

For Reference

Agenda Item 4-B.1 Reference Material – Comments to CP Q1

Agenda Item 4-B.2 Reference Material – Comments to CP Q2

Agenda Item 4-B.3 Reference Material – Comments to CP Q3

Agenda Item 4-B.4 Reference Material – Comments to CP Q4

Agenda Item 4-B.5 Reference Material – Comments to CP Q5

Agenda Item 4-B.6 Reference Material – Comments to CP Q6

Agenda Item 4-B.7 Reference Material – General and Other Comments