

Meeting: IESBA

Meeting Location: New York

Meeting Date: March 9-12, 2026

Agenda Item

4

Role of CFOs

Objectives of the Session

1. To consider an update from the Project Team¹ on:
 - (a) Its activities during Q1 2026, including initial global outreach in early March 2026; and
 - (b) The next phase of work, including global outreach plans for the remainder of Q1 and Q2 2026.

Activities since December 2025

2. Since the December 2025 meeting, the Project Team met on multiple occasions, including with Board Advisor David Wray, and undertook the following activities:
 - Continued liaison with Dr. [Mukesh Garg](#) (Monash University, Australia) with respect to his academic research focusing on the role of CFOs and the objectives in paragraphs 6(a) and (d) of the [Terms of Reference](#). Progress touchpoints were held in November 2025, December 2025, January 2026, and February 2026. The final report is now expected by the end of March 2026.
 - Continued stakeholder outreach and organization of the in-person and virtual global roundtables and focus group meetings (refer below and **Appendix A**).
 - Launched the extended Role of CFOs global surveys (refer below).
 - Provided an overview of the initiative to the International Federation of Accountants (IFAC) Professional Accountants in Business Advisory Group (IFAC PAIB AG) on January 12, 2026 and conducted breakout group discussions.
 - Liaised with the IESBA Communications team to develop a communications plan for the initiative, including the [Snapshot: IESBA's "The Role of CFOs" Initiative](#). The Snapshot provides a short, non-technical overview of the initiative, its purpose, direction, and current focus in a Q&A format.
3. The IESBA Chair and Staff conducted extensive stakeholder outreach during January 2026 in Singapore, Malaysia, and Hong Kong SAR. Some of these events included discussion on the Role of CFOs initiative with PAIBs who are CFOs or equivalent senior finance leaders on the ethical challenges they are facing.

¹ The Project Team comprises Jon Reid, IESBA Principal and Project Lead, and Carla Vijian, IESBA Principal. The Board Advisor to Project Team is IESBA member David Wray.

Global Roundtables and Other Stakeholder Outreach

4. To advance the initiative, the Project Team continued to organize in-person and virtual global roundtables for Q1 and Q2 2026 covering Europe, North America, Africa, Asia, and Latin America. The in-person global roundtables will take place in Milan, Italy; New York City, United States; Nairobi, Kenya; and Hong Kong SAR. In addition, a virtual global roundtable will be held for Latin America. The dates and locations of the global roundtables are as follows:

Location	Milan	New York	Nairobi	Hong Kong	Latin America
Date	March 4, 2026	March 13, 2026	April 16, 2026	May 12, 2026	Week of June 1, 2026 (date TBC)
Venue	Deloitte Milan Offices	IFAC Offices	Institute of Certified Public Accountants of Kenya (ICPAK) Offices	Hong Kong Institute of Certified Public Accountants (HKICPA) Offices	Virtual

5. The Project Team will also undertake the following focus group meetings (in-person unless indicated as virtual) to ensure a representative and balanced coverage:
- London March 3 – hosted by the United Kingdom (UK) Financial Reporting Council (FRC).
 - London March 5 – hosted by the Association of Chartered Certified Accountants (ACCA) for ACCA members who are CFOs.
 - London March 6 – hosted by the Institute of Chartered Accountants in England and Wales (ICAEW) for ICAEW members who are CFOs.
 - Shenzhen May 13 – host to be determined.
 - CFO Board of India – virtual session and date to be confirmed.
6. The global roundtables and focus group meetings are designed to be information gathering in nature and to capture a diverse mix of sectoral, geographic, and capital-market perspectives. Each event² will be structured around a dedicated CFO roundtable followed by a separate roundtable for other stakeholders, including regulators and oversight bodies, standard setters, investors, professional accountancy organizations (PAOs), other professional bodies, accounting firms, those charged with governance, and governance specialists. This separation is intentional and designed to encourage candid, CFO peer-level discussion without external stakeholders present, while also capturing broader stakeholder views through a distinct, appropriately framed discussion.
7. The roundtables are designed as working conversations, not presentations. They will explore:
- The evolving role of CFOs, any resultant new or different ethical challenges faced, and the underlying causes of such challenges.

² Except for the focus group meetings in London on March 5 and 6 and virtual session with the CFO Board of India, which will only include the CFOs session and not a separate session for other stakeholders

- How CFOs navigate ethical dilemmas in the landscape they operate in with multiple ethical frameworks—organizational codes, professional standards, and any applicable regulatory provisions—as well as any national governance requirements.
 - Whether professional background, organizational context, and governance structures shape ethical responses.
 - What forms of principles, guidance or other practical support would be most meaningful and helpful to CFOs in real ethical decision-making contexts.
8. The Project Team will provide a progress update during this session on the above events, including a report back from the initial outreach in early March 2026. Refer to **Appendix A** for the list of stakeholders that the Project Team reached out to in Q1 2026 via email, virtual meetings, or both, for the respective outreach activities.

Role of CFOs Extended Global Surveys and Focus Area

9. A [news alert](#) was issued on February 5, 2026 to announce the launch of the IESBA's Global Surveys to inform the Role of CFOs initiative. At the same time, a [Role of CFOs](#) focus area was set up on the IESBA website. The Global Surveys comprise two separate surveys, one directed at CFOs or equivalent senior finance leaders, and the other at stakeholders who interact with or oversee CFOs. They focus on the evolving role of CFOs and equivalent senior finance leaders, the ethical challenges resulting from this evolution, and whether the IESBA Code remains clear, fit-for-purpose, and practical in the public interest.
10. The news alert was disseminated to the IESBA's subscriber list and posted on LinkedIn. Further, the Project Team has shared the surveys with relevant stakeholders as part of the outreach detailed above, and requested these stakeholders to share the surveys within their networks. The surveys remain open until April 24. The survey results will be presented at the June 2026 IESBA meeting.

Next Steps

11. The Project Team's next steps include:
- The in-person and virtual global roundtables, focus group meetings, and other stakeholder outreach for the remainder of Q1 and Q2 2026.
 - Presenting preliminary findings and the results of the extended global surveys and academic research at the June 2026 IESBA meeting.
 - Presenting a final report and recommendations at the September 2026 IESBA meeting.

Action Requested

12. IESBA members are asked for any comments on the update from the Project Team on its:
- (a) Activities during Q1 2026;
 - (b) Next phase of work for the remainder of Q1 and Q2 2026; and
 - (c) Support the Extended Global Surveys within their networks to encourage wide and diverse participation in March and April 2026.

Appendix A

List of Stakeholder Outreaches in Q1 2026

The following lists the stakeholders that the Project Team reached out to in Q1 2026 via email, virtual meetings, or both, in alphabetical order for the respective upcoming outreach activities. However, please note that this does not include outreach with individual CFOs or equivalent senior finance leaders.

International Organizations

1. Accounting 4 Sustainability (A4S)
2. Forum of Firms (FoF)
3. IFAC Professional Accountants in Business (PAIB) Advisory Group
4. IFAC Small and Medium Practices Advisory Group (IFAC SMP AG)
5. International Accounting Standards Board (IASB)
6. International Auditing and Assurance Standards Board (IAASB)
7. International CFO Alliance
8. International Corporate Governance Network (ICGN)
9. International Forum of Independent Audit Regulators (IFIAR)
10. International Organization of Securities Commissions (IOSCO)
11. International Sustainability Standards Board (ISSB)
12. Organisation for Economic Co-operation and Development (OECD)
13. Public Interest Oversight Board (PIOB)
14. Transparency International
15. World Business Council for Sustainability Development (WBCSD)

London Focus Group Meetings (March 3, 5, and 6)

16. Association of Chartered Certified Accountants (ACCA)
17. Chartered Institute of Management Accountants (CIMA)
18. CFGI (UK)
19. CFO Mastermind
20. Group of 100 (G100)
21. Institute of Chartered Accountants in England and Wales (ICAEW)
22. Pensions and Lifetime Savings Association (Pensions UK/PLSA)
23. The Investment Association
24. The Investor Forum

25. UK Financial Reporting Council

Milan Global Roundtable (March 4)

- 26. Accountancy Europe
- 27. Autoriteit Financiële Markten (AFM – Netherlands Authority for the Financial Markets)
- 28. Associazione Nazionale Direttori Amministrativi e Finanziari (ANDAF – National Association of Administrative and Financial Directors)
- 29. Associazione fra le Società Italiane per Azioni (ASSONIME – Association of Italian Joint Stock Companies)
- 30. Associazione Italiana Società di Revisione (Assirevi)
- 31. Bocconi School of Management
- 32. Body of Expert and Licensed Accountants of Romania (CECCAR)
- 33. Borsa Italiana
- 34. Business Europe
- 35. Centre for European Policy Studies (CEPS)
- 36. Chartered Institute of Management Accountants (CIMA)
- 37. Commission de Surveillance du Secteur Financier (CSSF)
- 38. Committee of European Auditing Oversight Bodies (CEAOB)
- 39. Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC)
- 40. Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC)
- 41. Commissione Nazionale per le Società e la Borsa (CONSOB – National Commission for Companies and the Stock Exchange)
- 42. Deloitte Milan
- 43. Association nationale des directeurs financiers et de contrôle de gestion (DFCG)
- 44. European Confederation of Directors' Associations (ecoDa)
- 45. European Federation of Accountants and Auditors for SMEs (EFAA)
- 46. European Fund and Asset Management Association (EFAMA)
- 47. Experts-Comptables en Entreprise (ECE)
- 48. European Capital Markets Institute (ECMI)
- 49. European Corporate Governance Institute (ECGI)
- 50. European Securities and Markets Authority (ESMA)
- 51. European Stability Mechanism (ESM)
- 52. Institute for the Accountancy Profession in Sweden (FAR)

- 53. Florence School of Banking and Finance
- 54. Danske Revisorer Denmark (FSR)
- 55. Institute for Tax Advisors and Accountants (ITAA)
- 56. Institute of Certified Accountants of Montenegro (ISRCG)
- 57. Institute of Certified Public Accountants of Cyprus (ICPAC)
- 58. Institut sertifikovanih računovođa Crne Gore
- 59. Malta Institute of Accountants (MIA)
- 60. Ministry of Economics and Finance – Italy
- 61. Ordre des Experts-Comptables (OEC)
- 62. Royal Netherlands Institute of Chartered Accountants (NBA)
- 63. Slovenian Institute of Auditors (SIZR)
- 64. Stichting Eumedion
- 65. Union of Chambers of Certified Public Accountants of Türkiye (TÜRMOB)

New York Global Roundtable (March 13)

- 66. American Institute of Certified Public Accountants (AICPA)
- 67. AICPA Auditing Standards Board
- 68. Chartered Accountants Worldwide (CAW) Network USA
- 69. CPA Canada
- 70. CPA Ontario
- 71. Governmental Accounting Standards Board (GASB)
- 72. Hofstra University
- 73. Illinois CPA Society Ethics Committee
- 74. Maryland Association of CPAs
- 75. National Association of State Auditors, Comptrollers and Treasurers (NASACT)
- 76. New York State Society of CPAs
- 77. Public Company Accounting Oversight Board (PCAOB)
- 78. State of Michigan
- 79. UltimQuest Knowledge

Nairobi Global Roundtable (April 16)

- 80. Institute of Certified Public Accountants of Kenya (ICPAK)
- 81. Pan African Federation of Accountants (PAFA)

Hong Kong Global Roundtable (March 4)

- 82. ACCA
- 83. HKICPA
- 84. Japanese Institute of Certified Public Accountants (JICPA)

Shenzhen Focus Group Meetings (March 4)

- 85. Harbin Institute of Technology
- 86. Huawei Technologies Ltd
- 87. Impax Asset Management
- 88. Institute of Management Accountants (IMA)
- 89. Shenzhen Public Companies Association

Latin America Virtual Global Roundtable (Week of June 1 TBD)

- 90. IFAC
- 91. National Association of Finance, Administration, and Accounting Executives

India Focus Group Meeting (Date TBD)

- 92. CFO Board India

Other Stakeholder Engagement

- 93. Accounting Professional & Ethical Standards Board (APESB)
- 94. Chartered Accountants Australia & New Zealand (CAANZ)
- 95. CPA Australia
- 96. Dr. Mukesh Garg – Associate Professor in the Department of Accounting (Monash University, Australia)
- 97. South African Institute of Chartered Accountants (SAICA)