

**Meeting:** IESBA  
**Meeting Location:** New York  
**Meeting Date:** June 8-11, 2026

## Agenda Item

# 8

### Role of CFOs

#### Objectives of the Session

1. To consider and provide input on the Project Team's<sup>1</sup> preliminary findings and observations on the Role of CFOs workstream, informed by:
  - (a) Global outreach activities undertaken to date;
  - (b) A presentation of the results of the academic research and literature review undertaken by [Dr. Mukesh Garg](#), Associate Professor in the Department of Accounting (Monash University, Melbourne);
  - (c) The results of the IESBA's surveys of CFOs and other stakeholders;
  - (d) An update on how the workstream has addressed the core activities in the SMART Framework; and
  - (e) The Project Team's assessment of potential implications for the IESBA and the broader regulatory ecosystem.

#### Activities since March 2026

2. Since the March 2026 IESBA meeting, the Project Team met on multiple occasions, including with Board Advisor David Wray, and undertook the following activities:
  - Continued stakeholder outreach, including in-person and virtual global roundtables and focus group meetings (refer below and **Appendix A**).
  - Continued to liaise with Dr. Mukesh Garg with respect to his academic research focusing on the role of CFOs and the objectives in paragraphs 6(a) and (d) of the approved [Terms of Reference](#). The final report is tabled as **Agenda Item 8B**.
  - Conducted two separate global surveys, one directed at CFOs or equivalent senior finance leaders ("CFOs" for short), and the other at stakeholders who interact with or oversee CFOs. A summary of the results from the surveys is set out in **Agenda Item 8A** with the full results set out in **Agenda Item 8C**.
  - Developed preliminary findings and observations set out in **Agenda Item 8A**.

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

3. The IESBA received letters relating to this workstream from the following professional accountancy organizations (PAOs) during March to May 2026: Wirtschaftsprüferhauskammer (WPK); Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW); Global Accounting Alliance (GAA); and the American Institute of Certified Public Accountants' (AICPA's) Professional Ethics Executive Committee (PEEC). The Project Team will highlight the key points raised by these PAOs and the Project Team's responses during this meeting.

### Global Roundtables and Other Stakeholder Outreach

4. To advance the workstream, the Project Team held in-person global roundtables for Q1 and Q2 2026 covering Europe, North America, Africa, and Asia. 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 SAR	Latin America
Date	March 4, 2026	March 13, 2026	April 16, 2026	May 12, 2026	June 2, 2026
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. In addition to the focus group meetings conducted in London in early March 2026 (reported at the March 2026 IESBA meeting), the Project Team will also undertake the following focus group meetings to ensure a representative and balanced coverage:
  - CFO Board of India – virtual session with CFOs on June 1, 2026.
  - Australia and New Zealand hosted by CPA Australia – in person sessions with CFOs and other stakeholders in Melbourne on June 19, 2026.
  - IAASB-IESBA User Advisory Group (UAG) – virtual session on June 25, 2026.
6. The Project Team will provide a progress update during this meeting on the above events, including a report back from the New York, Nairobi, and Hong Kong SAR global roundtables. Refer to **Appendix A** for the list of stakeholders that the Project Team reached out to in Q1-Q2 2026 via email, virtual meetings, or both, for the respective outreach activities.

### Issues Paper – Preliminary Findings and Observations

7. The Project Team's preliminary findings and observations from the activities undertaken to date, and the potential implications for the IESBA and the broader regulatory ecosystem, are set out in **Agenda Item 8A**. Due to the significant number of outreach activities undertaken in Q2 2026, a detailed analysis of each event has not yet been completed. Accordingly, the preliminary findings provide high-level themes, observations, and potential implications for Board discussion only at this meeting.
8. No decisions are being sought by the Project Team from the IESBA at this stage.
9. To inform the Project Team's final report, during the remainder of Q3 the Project Team will further analyze and synthesize the information gathered from all outreach activities by cross-cutting themes and by jurisdiction and stakeholder channels. Additionally, the Project Team will further synthesize

the potential implications for the IESBA and other ecosystem players to inform the final recommendations to the IESBA at its September 2026 meeting.

### Next Steps

10. The Project Team's next steps include:

- Undertaking the virtual global roundtable for Latin America, in-person focus group meetings in Melbourne, and virtual focus group meetings for India and the UAG, and other stakeholder outreach during the remainder of Q3 2026.
- Developing and presenting a final report and recommendations at the September 2026 IESBA meeting.

### Action Requested

11. IESBA members are asked to:

- (a) Provide views on the Project Team's preliminary findings and observations set out in **Agenda Item 8A**;
- (b) Provide views on the Project Team's outreach activities and remaining Stakeholder Engagement Plan set out above;
- (c) Consider the results of the academic research and literature review undertaken by Dr. Mukesh Garg set out in **Agenda Item 8B**;
- (d) Consider the results of the extended surveys for CFOs and other stakeholders set out in **Agenda Item 8C**; and
- (e) Consider how the workstream has addressed the core activities in the SMART Framework set out in **Agenda Item 8D**.

### Material Presented

Agenda Item 8A	Role of CFOs – Issues Paper
Agenda Item 8B	Academic Research and Literature Review Report
Agenda Item 8C	Role of CFOs Extended Surveys – Analysis of Results
Agenda Item 8D	Role of CFOs Workstream – Alignment to the SMART Framework

## Appendix A

### List of Stakeholder Outreaches in Q1-Q2 2026

The following lists the stakeholders that the Project Team reached out to in Q1-Q2 2026 via email, virtual meetings, or both, in alphabetical order for the respective outreach activities. However, please note that this does not include outreach with individual CFOs.

#### International Organizations

1. Accounting 4 Sustainability (A4S)
2. Forum of Firms (FoF)
3. IFAC Professional Accountants in Business Advisory Group (IFAC PAIBAG)
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 (ICFOA)
8. International Corporate Governance Network (ICGN)
9. International Federation of Accountants (IFAC)
10. International Forum of Independent Audit Regulators (IFIAR)
11. International Organization of Securities Commissions (IOSCO)
12. International Sustainability Standards Board (ISSB)
13. Organisation for Economic Co-operation and Development (OECD)
14. Public Interest Oversight Board (PIOB)
15. Transparency International
16. World Business Council for Sustainability Development (WBCSD)

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

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

- 25. The Investor Forum
- 26. UK Financial Reporting Council

**Milan Global Roundtable (March 4)**

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

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

**New York Global Roundtable (March 13)**

68. American Institute of Certified Public Accountants (AICPA)
69. Analytical Mechanics Associates
70. Auditing Standards Board of the American Institute of Certified Public Accountants
71. BDO International Limited
72. Chartered Accountants Worldwide Network USA
73. Chartered Professional Accountants of Canada
74. Chartered Professional Accountants of Ontario
75. Ernst & Young LLP
76. Governmental Accounting Standards Board
77. Hillspire, LLC
78. Hofstra University
79. Illinois CPA Society Ethics Committee
80. IAASB
81. IFAC PAIBAG
82. IFAC SMP AG

- 83. IFIAR
- 84. ISSB
- 85. JCA Consulting, LLC
- 86. Kaiser Permanente
- 87. KET Solutions LLC
- 88. Maryland Association of Certified Public Accountants
- 89. Market Integrity Solutions LLC
- 90. National Association of State Auditors, Comptrollers and Treasurers
- 91. New York State Society of Certified Public Accountants
- 92. Public Company Accounting Oversight Board
- 93. PIOB
- 94. State of Michigan
- 95. The Estée Lauder Companies Inc.
- 96. UltimQuest Knowledge
- 97. University of Dayton

**Nairobi Global Roundtable (April 16)**

- 98. Andersen
- 99. Association of Professional Societies in East Africa
- 100. BDO Global (representing the Global Public Policy Committee)
- 101. Botswana Institute of Chartered Accountants
- 102. Capital Markets Authority, Kenya
- 103. Commission on Revenue Allocation, Kenya
- 104. CQ University Australia
- 105. Emkaco Enterprises
- 106. Engineers Board of Kenya
- 107. Ernst and Young
- 108. Institute of Certified Public Accountants of Kenya (ICPAK)
- 109. Institute of Economic Affairs, Kenya
- 110. IFAC SMP AG
- 111. Kenya Accountants and Secretaries National Examinations Board
- 112. Kenya Flower Council

- 113. Kenya National Chamber of Commerce and Industry
- 114. Kenya School of Government
- 115. KPMG (representing the Global Public Policy Committee)
- 116. National Assembly of the Republic of Kenya
- 117. Office of the Auditor-General, Kenya
- 118. Office of the Controller of Budget, Republic of Kenya
- 119. Pan African Federation of Accountants (PAFA)
- 120. Public Procurement Regulatory Authority, Kenya
- 121. Public Sector Accounting Standards Board, Kenya
- 122. Renaissance Africa Energy Company Limited
- 123. South African Institute of Chartered Accountants
- 124. South African Institute of Professional Accountants
- 125. The National Treasury and Economic Planning, Kenya
- 126. University of the Witwatersrand
- 127. Wiseman Nkuhlu Centre for Innovation, Thought Leadership and Governance

**Hong Kong Global Roundtable (March 4)**

- 128. Accounting and Financial Reporting Council
- 129. Association of Chartered Certified Accountants
- 130. Association of International Certified Professional Accountants, representing the American Institute of Certified Public Accountants and The Chartered Institute of Management Accountants
- 131. Confederation of Asian and Pacific Accountants
- 132. Hong Kong Institute of Certified Public Accountants (HKICPA)
- 133. Impax Asset Management
- 134. Institute of Singapore Chartered Accountants
- 135. International Finance Corporation
- 136. Japanese Institute of Certified Public Accountants
- 137. Securities and Futures Commission, Hong Kong (representing IOSCO)

**Latin America Virtual Global Roundtable (June 2, 2026)**

- 138. Associação Brasileira das Companhias Abertas (Abrasca)
- 139. Associação de Investidores no Mercado de Capitais (Amec)
- 140. Colegio de Auditores o Contadores Públicos de Bolivia (CAUB)



141. Colegio de Contadores de Chile A.G. (CCCH)
142. Colegio de Contadores Públicos Autorizados de Panamá (CCPAP)
143. Colegio de Contadores Públicos de Costa Rica (CCPA)
144. Colegio de Contadores Públicos de Nicaragua (CCPN)
145. Colegio de Contadores Públicos del Ecuador
146. Colegio de Contadores Públicos y Auditores de Guatemala (CCPAG)
147. Colegio de Contadores, Economistas y Administradores del Uruguay (CCEAU)
148. Colegio Hondureño de Profesionales Universitarios en Contaduría Pública (COHPUCP)
149. Comissão de Valores Mobiliários (CVM), Brazil
150. Comisión Nacional Bancaria y de Valores (CNBV), Mexico
151. Comisión Nacional de Valores (CNV), Argentina
152. Conselho Federal de Contabilidade (CFC), Brazil
153. Consejo de Vigilancia de la Profesión de Contaduría Pública y Auditoría (CVPCPA), El Salvador
154. Consejo Técnico de la Contaduría Pública (CTCP), Colombia
155. Ernst and Yong, representing JICPA
156. Federación Argentina de Consejos Profesionales de Ciencias Económicas (FACPCE)
157. IFAC
158. Instituto Brasileiro de Governança Corporativa (IBGC)
159. Instituto Colombiano de Gobierno Corporativo (ICGC)
160. Instituto de Auditoria Independente do Brasil (IBRACON)
161. Instituto de Contadores Públicos Autorizados de la República Dominicana (ICPARD)
162. Instituto de Gobernanza Empresarial y Pública (IGEP), Argentina
163. Instituto Guatemalteco de Contadores Públicos y Auditores (IGCPA)
164. Instituto Mexicano de Contadores Públicos, A.C. (IMCP)
165. Instituto Nacional de Contadores Públicos de Colombia (INCP)
166. Instituto Salvadoreño de Contadores Públicos (ISCP)
167. Junta de Decanos de Colegios de Contadores Públicos del Perú (JDCCPP)
168. KPMG, representing GPPC
169. Ministerio de Hacienda y Crédito Público, Colombia
170. National Association of Finance, Administration, and Accounting Executives
171. PwC Brazil, representing GPPC

- 172. Superintendencia de Compañías, Valores y Seguros (SCVS), Ecuador
- 173. Superintendencia del Mercado de Valores (SMV), Panama
- 174. Superintendencia del Mercado de Valores (SMV), Peru
- 175. Superintendencia del Sistema Financiero (SSF), El Salvador

**India Focus Group Meeting (June 1, 2026)**

- 176. CFO Board India

**Australia and New Zealand (June 19, 2026)**

- 177. Accounting and Finance Association of Australia and New Zealand (AFAANZ)
- 178. Accounting Professional & Ethical Standards Board (APESB)
- 179. Auditing and Assurance Standards Board (AuASB)
- 180. Australian Accounting Standards Board (AASB)
- 181. Australian Chamber of Commerce and Industry (ACCI)
- 182. Australian Charities and Not-for-profits Commission (ACNC)
- 183. Australian Institute of Company Directors (AICD)
- 184. Australian Restructuring Insolvency & Turnaround Association (ARITA)
- 185. Australian Securities and Investments Commission (ASIC)
- 186. Australian Small Business and Family Enterprise Ombudsman (ASBFEO)
- 187. Australian Taxation Office (ATO)
- 188. Business Council of Australia (BCA)
- 189. CFA Society
- 190. Chartered Accountants Australia and New Zealand (CA ANZ)
- 191. Council of Small Business Organisations Australia (COSBOA)
- 192. CPA Australia
- 193. Financial Reporting Council
- 194. Group of 100 (G100)
- 195. Institute of Public Accountants (IPA)
- 196. La Trobe University
- 197. The Governance Institute

**Other Stakeholder Engagement**

- 198. Dr. Mukesh Garg – Associate Professor in the Department of Accounting (Monash University, Australia)

Role of CFOs (Cover Note)  
*IESBA Meeting (June 2026)*

- 199. Jose Esposito (Stakeholder Advisory Committee member)
- 200. Ivanyra Correia (Stakeholder Advisory Committee member)