

Meeting: IESBA

Meeting Location: Madrid, Spain

Meeting Date: September 14-18, 2026

Agenda Item

4

Role of CFOs

Objectives of the Session

1. To consider:
 - (a) The Project Team's (PT's) Phase 1 final report and recommendations to the IESBA; and
 - (b) A briefing on how the IESBA SMART Framework (SMART) shaped the PT's Phase 1 activities and the lessons learned from this SMART pilot.

Activities since June 2026

2. Since the June 2026 IESBA meeting, the PT, with David Wray, Board Advisor, carried out the remaining Phase 1 activities, including the following:
 - Concluded the Phase 1 outreach, including with the CFO Board of India and the IAASB-IESBA User Advisory Group;
 - Completed the analysis of the two extended surveys and the independent academic research and other literature review;
 - Mapped and analyzed the recurring ethical issues identified in Phase 1 to Parts 1 and 2 and the Glossary of the Code;
 - Completed a high-level assessment of European Union (EU) and United States (US) legislative frameworks;
 - Triangulated Phase 1 evidence across channels of evidence, noting material limitations, and testing the findings against the PT's [Terms of Reference](#) and stakeholder input; and
 - Developed the final report and recommendations for the IESBA's consideration and decisions.

Project Team's Final Report and Recommendations

3. The PT's final report (**Agenda Item 4A**) sets out:
 - Recommendations for the IESBA's Consideration;
 - How the Evidence Supports the Terms of Reference Objectives;
 - Key Findings and Implications;
 - Evidentiary Limitations; and
 - Appendices including the PT's evidence triangulation framework and evidence-to-conclusion record, scope and methodology, evidence from stakeholder outreach, analysis of Parts 1 and

- 2 and the Glossary of the Code, survey results analysis, academic research assessment, and the overview of EU and US jurisdictional and legislative framework assessment.
4. The final report also sets out the substantive decisions to be made by the IESBA based on the PT's recommendations.

Application of the SMART Framework

5. **Agenda Item 4B** explains how SMART was integrated into the PT's work from evidence gathering through to the final report and recommendations. It does not seek any decision from the IESBA.

Next Steps

6. The PT's next steps will be determined by the decisions made by the IESBA on the PT's recommendations set out in the final report.

Action Requested

7. IESBA members are asked to:
- (a) Consider the PT's Phase 1 final report and recommendations to the IESBA;
 - (b) Decide the way forward based on the recommendations in the final report, including whether to commence a Role of CFOs Phase 2 initiative: and
 - (c) Note the application of SMART to the Role of CFOs workstream and the lessons learned from this SMART pilot, and share any comments.

Material Presented

Agenda Item 4A	IESBA Role of CFOs Initiative: Phase 1 Final Report
Agenda Item 4B	Application of the SMART Framework