

Meeting: IESBA

Meeting Location: Madrid, Spain

Meeting Date: September 14 – 18, 2026

Agenda Item 7

Restructured Code Post-Implementation Review

Objectives

1. To:
 - (a) Consider the feedback from respondents to the restructured Code Post-Implementation Review (PIR) survey;
 - (b) Share views on the Project Team's¹ observations and recommendations set out in **Agenda Item 7A**; and
 - (c) Consider the Project Team's actions in incorporating the SMART framework as a pilot workstream within its PIR work (See Appendix).

Activities Since March 2026

2. Following the March 2026 IESBA meeting, the IESBA released the [restructured Code PIR survey](#) (the Survey) on March 30, 2026.
3. The comment period for the Survey closed on July 3, 2026 with a total of 40 responses received.
4. The Project Team coordinated with the NOCLAR^{®2} PIR Project Team to promote both surveys by:
 - Working with the IESBA Communications Team to raise awareness of the surveys via social media.
 - Contacted targeted stakeholder groups, including the IFAC Professional Accountants in Business (PAIB) Advisory Group and a number of regulators, to seek their input (see Appendix on the Project Team's incorporation of the SMART framework).
5. The Project Team met virtually with the SMART project team to discuss the progress of the pilot.

¹ IESBA Restructured Code Project Team:

- Geoffrey Kwan, IESBA Director
- Greg Walters, IESBA Senior Manager

Board Advisors:

- Saadiya Adam, IESBA member
- Sung-Nam Kim, IESBA member
- Rania Uwaydah, IESBA member

² Responding to Non-Compliance with Laws and Regulations

6. The Project Team held one virtual meeting with the Board Advisors to prepare the agenda material for the September 2026 IESBA meeting.

Coordination with the International Auditing and Assurance Standards Board (IAASB)

7. In July 2026, the Project Team and the NOCLAR PIR Project Team held two virtual meetings with the IAASB's project team for the PIR of ISA 540 (Revised)³ to coordinate the approaches to analyzing feedback received through the respective teams' surveys.
8. The teams also exchanged initial views on developing a broader PIR framework for both standard-setting boards (SSBs), including the objective and benefits of such a framework. The teams will further develop their preliminary views in Q4 and seek the SSBs' input in the first half of 2027.

Action Requested

9. IESBA members are asked:
 - (a) To share views on the feedback from respondents to the Survey;
 - (b) Whether they agree with the Project Team's views and recommendations in **Agenda Item 7A**; and
 - (c) Share any comments on the Project Team's pilot use of the SMART framework in this workstream.

Materials Presented

For Discussion

Agenda Item 7A Restructured Code PIR – Full Analysis of Survey Responses

For Reference

Agenda Items 7B.1-4 Restructured Code PIR Survey Responses by Questions

³ International Standard on Auditing (ISA) 540 (Revised), *Auditing Accounting Estimates and Related Disclosures*

Appendix

Incorporating the SMART Framework

1. The SMART Framework provides a practical system to strengthen how the IESBA plans, delivers, and communicates its work. The Framework is built around five mutually reinforcing pillars: Simplification, Mobilization, Adoption, Responsiveness, and Targeted Action.
2. To support the plans for rolling out the SMART framework to all IESBA workstreams, the restructured Code and NOCLAR PIR workstreams, along with the CFO workstream, were selected as pilots.
3. In Q3 2026, the Project Team took the following actions to incorporate the five SMART pillars into the activities of the restructured Code PIR workstream:

Simplification
• An Executive Summary has been added to the full analysis paper (Agenda item 7A). The Executive Summary contains an easy-to-digest, high-level overview of the responses received as well as the Project Team's recommendations.
Mobilization
• Coordination meetings were held with the IAASB ISA 540 PIR Project Team to coordinate the approach to the analysis of survey responses and to share views on the possibility of developing an SSB PIR framework. • In coordination with the NOCLAR PIR Project Team, requests were sent to the IFAC PAIB AG and targeted regulators for input.
Adoption
• Discussions were held between the Project Team and A&I staff to gain a better understanding of IFAC's assessment of adoption status of the Code, the A&I Working Group's continuing work with IFAC on refining IFAC's adoption framework, as well to inform the Project Team's views and recommendations. • The Project Team's recommendations were developed with a view to further enhancing the usability and accessibility of the Code, thereby contributing to facilitating the adoption of the Code. The Project Team took into account feedback received on the survey with respect to the usability and clarity of the language and responsibility set out in the Code.
Responsiveness
• To promote a higher response rate from regulators, the Project Team, in coordination with the NOCLAR PIR Project Team, contacted a number of global and local regulators to seek their input to the PIRs. The Project Teams have also expanded the survey methods to seeking input on a smaller number of questions or arranging virtual meetings, and extended the timeline for responses. • The full analysis paper highlighted key comments raised by respondents, including key themes and topics across a number of the questions as well as the Project Team's views and recommendations.

Targeted Action
Concentrated efforts on seeking responses from regulators from the G20 jurisdictions in light of the potential impact on A&I of the Code. The Project Team also contacted other regulators with strong strategic relationship with the IESBA.