



The Chairman  
International Ethics Standards Board for Accountants  
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Sent electronically through the IESBA Website ([www.iesba.org](http://www.iesba.org))

## CONSULTATION PAPER: IESBA'S PROPOSED STRATEGY AND WORK PLAN FOR 2024–2027

### **PREFACE**

The Pan-African Federation of Accountants (“PAFA”, “we” and “our”), welcomes the International Ethics Standards Board for Accountants (IESBA)’s publication of The IESBA’s Proposed Strategy and Work Plan for 2024–2027, and the opportunity to comment thereon.

PAFA represents Africa’s professional accountants, and our objective is to accelerate the development and strengthen the voice of the accountancy profession within the continent and worldwide. In its unique regional capacity to work with Professional Accountancy Organisations and present a unified position for the profession, PAFA hereby presents its responses to the Exposure Draft.

We detail our responses to specific questions in the appendix to the letter below. We hope that our comments will positively contribute to the IESBA future’s deliberations. Should you have further concerns regarding our comments, please do not hesitate PAFA Director: Technical Excellence Ms Lebogang Senne on [lebogangs@pafa.org.za](mailto:lebogangs@pafa.org.za)

## **Strategic Drivers, Themes and Actions**

1. We Do you agree with the IESBA's Proposed Strategic Drivers (see pp.9-13)?

### PAFA Response

*PAFA agrees with the proposed strategic drivers as articulated.*

2. Do you agree with the IESBA's Proposed Strategic Themes and Proposed Strategic Actions (see pp.13-18)?

### PAFA Response

*PAFA agrees with the proposed strategic objectives and proposed strategic actions. We concur with the view that the public interest concerns such as trust in the work of auditors and in sustainability reporting and assurance are relevant to both the IESBA and IAASB's stakeholders and therefore fully support the two boards working together in the planning and delivery of their strategy and work program.*

*As it relates to the develop ethics (including independence) standards that are profession-agnostic to support sustainability assurance, while this is a welcome development, there are concerns on the practicalities of the implementation and enforcement of the application of the code by non-professional accountants who may not be members of an organised body.*

## **Proposed Work Plan for 2024 – 2027**

3. Do you support the IESBA considering the topics set out in Table B as potential work streams (see pp.22-24)? If so, please also share your views on any specific issues or questions you believe the IESBA should consider under these topics. If not, please explain your reasons.

### PAFA Response

*Overall we support the topics as detailed in Table B as detailed.*

4. Do you believe the IESBA should accelerate or defer any particular ongoing, potential or pre-committed work stream(s) set out in Tables A, B and C? Please explain your reasons.

### PAFA Response

*We noted that the Board has indicated that it will commence laying the groundwork for the NOCLAR post implementation review in Q4 2023 and will establish the scope of, and approach to, the review. Our view is that given that its been quite a while since NOCLAR became effective, this post implementation review is long overdue and in fact should be prioritised with greater urgency.*

*The alignment of terminology between the IESBA and the IAASB is another topic that we believe should be of a high priority for both boards.*

5. Are there other topics the IESBA should consider as potential new work streams? If so, please indicate whether these topics are more important than the topics identified in Table B (see pp.22-24), and the needs and interests that would be served by undertaking work on such topic(s).

PAFA Response

*We believe that the topics considered are appropriate and address the most prevalent issues and therefore do not have any additional topics to add.*

**Additional Information**

6. The IESBA's proposed Strategy and Work Plan emphasizes the importance of close coordination with its sister Board, the IAASB. Do you have views or suggestions as to how coordination between the IESBA and IAASB could be enhanced to better serve the public interest?

PAFA Response

*As indicated above, we concur with the view that the IESBA and IAASB have to work in close co-operation. We do not have any additional views or suggestion on the matter.*

7. Do you have comments on any other matters addressed in this Consultation Paper or any significant matters not covered that you believe the IESBA should consider in finalizing the SWP 2024-2027?

PAFA Response

*While we are largely supportive of the proposed strategy and work plan, we do want to make a plea to the board to ensure that standard development and amendments are done at a pace that allows users adequate time to implement them so as not to be overwhelming and resource intensive. This may also have a bearing on how and when the IESBA and the IAASB in their collaboration issue standards as the same stakeholders would most likely have to implement them.*