

Meeting: IESBA
Meeting Location: New York
Meeting Date: June 29 – July 1, 2015

Agenda Item

3

Long Association of Personnel (including Partner Rotation) with an Audit Client

Objective of Agenda Item

1. To consider:
 - (a) A further option concerning the matter of cooling-off period for the Engagement Quality Control Reviewer; and
 - (b) A revised proposal regarding the length of the cooling-off period for an engagement partner for audits of public interest entities, recognizing different jurisdictional, legislative or regulatory requirements to address threats created by long association.

Task Force

2. Members:
 - Marisa Orbea, Chair, IESBA Member
 - Brian Caswell, IESBA Member
 - Gary Hannaford, IESBA Member
 - Chishala Kateka, IESBA Member
 - Andrew Pinkney, IESBA Technical Advisor

Activities Since Last IESBA Discussion

3. The Task Force met in person on April 13, 2015 to discuss the input received at the April 2015 Board meeting. The Task Force also met via teleconference in May and June 2015 to progress its deliberation of the issues to present at this Board meeting.
4. On behalf of the Task Force, Messrs. Hughes, Hannaford and Caswell gave updates on the project to the Forum of Firms in London in April, the National Standard Setters liaison group in May, and the IFAC Small and Medium Practices (SMP) Committee in June, respectively.

Material Presented

Agenda Item 3-A Issues and Task Force Proposals

Agenda Item 3-B IFAC SMP Committee Comment Letter (for information)

Action Requested

5. IESBA members are asked for views and directional feedback on the matters raised in Agenda item 3-A.