



**INTERNATIONAL FEDERATION  
OF ACCOUNTANTS**

545 Fifth Avenue, 14th Floor  
New York, New York 10017  
Internet: <http://www.ifac.org>

Tel: +1 (212) 286-9344  
Fax: +1 (212) 856-9420

# Agenda Item 4

**Committee** IFAC Ethics Committee

**Meeting Location:** AICPA, New York, USA

**Meeting Date:** February 14-15, 2005

## Due Process

### Objectives of Agenda Item

1. To consider the consider the proposed PIAC due process and working procedures

### Background

At its September meeting, the Ethics Committee discussed a proposed description of due process. At that meeting the Committee agreed that staff should post the description on the website. Subsequent to the meeting, the IFAC Board agreed in principle that there should be a single due process for each of IFAC's standard setting Public Interest Activity Committee's. Accordingly, the description discussed in September was not posted on the website and staff from the three PIACs have developed a single due process for the consideration of each PIAC.

This due process will be discussed by each PIAC at their February/March meetings and by the IFAC Board at its March meeting. The Ethics Committee's views on the material presented, along with the findings from the meetings of the PIACs and IFAC Board, will be taken into account in the development of a revised due process and working procedures for review and approval by the Ethics Committee and the PIOB (see timetable below) at their next meetings.

TIME PERIOD	ACTION
Feb/March 2005	<ul style="list-style-type: none"><li>• PIAC and IFAC Board review of due process</li></ul>
April 2005	<ul style="list-style-type: none"><li>• PIOB review of revised proposed PIAC due process and working procedures (revised to take account of the views of the IAASB and the other PIACs)</li></ul>
June 2005	<ul style="list-style-type: none"><li>• Ethics Committee review and approval of "Ethics Committee Due Process and Working Procedures"</li></ul> <p><i>Note: While the PIACs may approve their due process and working procedures, the reform proposals provide the PIOB with the right to "evaluate the due process in standard setting activities to be satisfied that the procedures ensure that the views of all stakeholders are sought and considered and that the PIAC's are accountable for their disposition of those views."</i></p>

**Material Presented**

Agenda Paper 4

Agenda Paper 4-A

This Agenda Paper

PIAC Due Process and Working Procedures

**Action Requested**

1. Committee members are asked to review the proposed due process and working procedures and consider whether they are appropriate and complete for the Ethics Committee.