

Meeting: IESBA
Meeting Location: New York
Meeting Date: March 11-13, 2019

Agenda Item 2

Rollout of Revised and Restructured Code

Objective

1. To receive an update for Q1 2019 on the initiatives and activities aimed at promoting awareness of the recently released [International Code of Ethics for Professional Accountants \(including International Independence Standards\)](#) (“the Code”) and its adoption and implementation.

Working Group (WG)

2. Members:
 - Kim Gibson, Chair, IESBA Member
 - Saadiya Adam, IESBA Technical Advisor
 - Denise Canavan, IESBA Technical Advisor
 - Laura Friedrich, Accounting Education Expert
 - Ian Hutchinson, IESBA Technical Advisor

Activities since Last IESBA Meeting

3. The Working Group, including its three new members, met twice via teleconference since the December 2018 IESBA meeting to progress its various activities and to develop the agenda material for this meeting.

WG Objective

4. The IESBA established the Rollout WG immediately after approving the revised and restructured Code in December 2017. The objective of the WG is to promote awareness of the changes to the Code and to support its adoption and implementation.
5. The WG’s activities support a process by which the nature of, and rationale for the changes made to the Code are explained to key stakeholders. It leverages the IESBA and its Staff to identify opportunities to meet with new and existing stakeholders. From a practical perspective, the WG partners with the IFAC Quality and Development and Communications teams to progress several of its initiatives.

Highlights of 2019 Rollout Activities

IESBA Hosted Webinars

6. The IESBA is planning to host two 90-minute webinars on [March 28, 2019](#) and [April 17, 2019](#) to

promote awareness of the changes to the Code. During the webinars, the IESBA representatives will explain the Code's new structure as well as the substantive revisions that have been made. Details about the webinars will be announced in due course.

e-Code

7. The WG notes that the e-Code initiative is scheduled to be finalized and launched in June 2019. The e-Code is a web-based tool that is designed to deliver the Code in a digital format. It is designed to make the Code accessible to everyone, anywhere with internet access and will be an impactful resource to help individual PAs, firms, regulators, national standard setters, professional accountancy organizations, academics and educators, and others better understand, apply and, as appropriate, enforce the provisions in the Code. See **Agenda Item 9** for more information about the e-Code.

Outreach Activities

8. **Agenda Item 1-A** is a summary of the locations, organizations and participants for the 2019 IESBA outreach meetings. In addition to the outreaches that are being planned for Saudi Arabia and Korea (April); Paris and Russia (May); and China (October), the revisions and restructuring changes to the Code was/ will be highlighted as part of:
 - A video program by the Financial Management Network and Smart Pros eCampus¹ titled [How the New Ethics Code Will Affect Your Standards](#) featuring interviews with the IESBA Chairman and two other IESBA members. The program is accessible via the IESBA's website and IFAC Global Knowledge Gateway.
 - A presentation to touring representatives, including students and faculty of the University of Adelaide Business School, Australia (January 2019).
 - The IFAC Professional Accountancy Organization Development Committee² (PAODC) during its February 19, 2019 meeting via webcast.
 - A presentation to the Contabilidad y Responsabilidad para el Crecimiento Económico Regional (CReCER) in Costa Rica on May 21-23, 2019.

The Decoding the Ethics Code Series

9. The WG has refined the four episodes of the *Decoding the Code of Ethics* series to incorporate the input from the December 2018 Board meeting. It is anticipated that the first episode will be released by the week of the March 2019 IESBA CAG meeting via IFAC Global Gateway. Future episodes will be released on a monthly basis.
10. The initial episodes were focused on the fundamentals in the Code, the WG envisages that those future episodes will focus on specific topics and will provide examples and contextual information that

¹ SmartPros is an affiliate of the Financial Management Network which is a leader in online and offline continuing education for accounting, finance and engineering professionals. In the accounting market, SmartPros also has a predominant news and information portal which receives 200,000+ visits per month and provides services to over 100,000 subscribers. SmartPros' customers include 50% of the Fortune 500, as well as the major firms and associations in each of its professional markets.

² The PAODC supports the IFAC Board in achieving its strategic objective to build the capacity of PAOs and strengthen the accountancy profession around the world in the public interest. The committee comprises 12 members representing 12 jurisdictions, many of them developing countries.

will resonate readers across jurisdictions and stakeholder groups. For example, topics that might be covered as part of a future episode in the Decoding the Ethics Code series include:

- Dealing with circumstances that create pressure to breach the fundamental principles of ethics
- Preparing and presenting information
- Applicability of Part 2 of the Code to individual professional accountants in public practice.
- Conflicts of interest
- Inducements
- NOCLAR and confidentiality
- Financial interests
- Deciding on when to accept a non-assurance engagement

11. The Working Group is seeking volunteers from Board members and Technical Advisors to author future episodes of Decoding the Ethics Code series. Please email GeoffKwan@ethicsboard.org.

Other Rollout Activities

12. Revisions to previously released staff publications have been updated to align to the material in the revised and restructured Code and are being posted on the IESBA's website as they are finalized.
13. The WG continues to provide feedback to articles authored by others, including by external parties that are intended to targeting specific stakeholder groups or publications.
14. The WG plans continue highlighting its rollout activities in the IESBA eNews and in social media. It is anticipated that the next issue of the IESBA eNews will be released in March 2019.

Action Requested

15. IESBA members are asked to note the Chair's presentation and share their reactions.