

**Bogotá D.C., 10 April 2024**

**200-24**

**Sirs:**

International Federation of Accountants -IFAC  
International Ethics Standards Board for Accountants - IESBA  
529 Fifth Avenue  
New York, NY 10017 USA

**Ref.** Comment letters: Exposure Draft of proposed International Ethics Standards for Sustainability Assurance (including International Independence Standards) - IESSA

Dear Sirs:

Please receive a cordial greeting from the National Institute of Public Accountants of Colombia -INCP.

The INCP wishes to express its appreciation for this opportunity to make and present some comments on the proposed International Ethics Standards for Sustainability Assurance. The following is our general response to the questions raised in the exposure draft:

We, the INCP, are concerned that the proposed ethics provisions must be mandatorily applicable for public accountants whose jurisdictions have adopted the IESBA International Code of Ethics for Professional Accountants. However, this will not be true for the 'other professionals' who perform the sustainability reporting assurance because applying the Code will be voluntary for them. We are significantly concerned by this because public accountants who offer the sustainability reporting assurance service will be at a disadvantage compared to other professionals. This because they are subject to higher ethics requirements, which in turn may impact their right to free competition. We believe that the governance bodies of the accountancy profession in Colombia will not be able to force other professions to apply the Code of Ethics. This will end up setting a competitive barrier for practitioners and audit firms compared to other accounting sustainability assurance service providers. The above statement is based on paragraph 21 of the Explanatory Memorandum. Paragraphs 21 and 31 of the Project Explanatory Memorandum.

Other comments that worry us and that may be helpful for the purpose of the project are listed below:

- The terms 'Professional Assurance Practitioner' and 'Other professional' are not included in the glossary and are recurrently referred to in the project.
- Creating an exclusive independence reference framework for sustainability assurance services may be considered. There are several sections in the project referring to what can be audited and the procedures to be followed, but they do not necessarily take into account independence matters.
- We find it surprising that the considerations of section R5405.11 do not include the obligation to give a written declaration of independence, where the specialist of the components outside the network of a group sustainability assurance firm must provide their declaration of independence. Likewise, we suggest to consider including some landmark on the independence period that should be required.
- We consider that the way in which independence should be addressed by a specialist outside the network should be assessed when the sustainability client begins or starts being a public interest entity.
- Regarding the proposal of the NAS in part 5, we consider that key indicators should be included, e.g., compliance indicators on green bonds or indexed securities covered by sustainability. Additionally, we suggest considering whether there is a conflict of interest when the firm that structures the issue is the same that evaluates them.

I thank you for your kind attention to this communication and I remain at your disposal for any information you may consider necessary by e-mail to [zandra.puentes@incp.org.co](mailto:zandra.puentes@incp.org.co) and/or [clenia.causil@incp.org.co](mailto:clenia.causil@incp.org.co).

Cordially yours,

**Zandra Puentes Tarquino**  
Executive director of INCP