

13 January 2020

The Chair  
International Auditing and Assurance Board  
C/- The International Federation of Accountants  
529 5<sup>th</sup> Avenue  
New York, New York  
United States of America

Dear Sir

**Re: Exposure Draft – Conforming Amendments to the IAASB  
International Standards as a Result of the Revised IESBA Code**

On behalf of the Institute of Public Accountants (IPA), I submit our comments on the Exposure Draft (ED) – *Conforming Amendments to the IAASB International Standards as a Result of the Revised IESBA Code*.

With the exceptions noted in Appendix A, the IPA is of the view that the proposed amendments in the ED are sufficient to address actual or perceived inconsistencies between IAASB International Standards and the changes made by IESBA in issuing the revised IESBA Code.

The IPA supports the proposed effective date of the proposed changes of approximately 90 days after the approval of the due process by the Public Interest Oversight Board.

Those amendments that the IPA believes require further consideration are set-out in Appendix A to this letter.

If you would like to discuss our comments, please contact me or our technical advisers Mr Stephen La Greca ([stephenlagreca@aol.com](mailto:stephenlagreca@aol.com)) or Mr Colin Parker ([colin@gaap.com.au](mailto:colin@gaap.com.au)) GAAP Consulting.

Yours sincerely,



Vicki Stylianou  
Executive General Manager, Advocacy & Technical  
Institute of Public Accountants

CC Chair, AUASB

### **About the Institute of Public Accountants**

The IPA is a professional organisation for accountants recognised for their practical, hands-on skills and a broad understanding of the total business environment. Representing more than 37,000 members in Australia and in over 65 countries, the IPA represents members and students working in industry, commerce, government, academia and private practice.

Through representation on special interest groups, the IPA ensures the views of its members are voiced with government and key industry sectors and makes representations to Government including the Australian Tax Office (“**ATO**”), Australian Securities and Investments Commission (“**ASIC**”) and the Australian Prudential Regulation Authority (“**APRA**”) on issues affecting our members, the profession and the public interest. The IPA recently merged with the Institute of Financial Accountants of the UK, making the new IPA Group the largest accounting body in the SMP/SME sector in the world.

## **Appendix A**

### 1. ISQC 1.25(b)

The proposed changes in relation to rotation should include “and relevant national requirements that are more restrictive.”

### 2. ISQC 1.A14

The proposed changes in relation to rotation should include “and relevant national requirements that are more restrictive.”

### 3. ISAE 3000.A33

The IPA is of the view that the removal of: Fees; Gifts and Hospitality; and Actual and Threatened Litigation from the list of matters addressed in the IESBA Code is misleading and inappropriate. All three of the items are still covered in the IESBA Code (paragraphs 905, 906 and 907 respectively) and as such should be retained in ISAE 3000.