

Exposure Draft
August 2021
Comments due: October 5, 2021

*International Ethics Standards Board
for Accountants®*

Proposed Quality
Management-related
Conforming Amendments to
the Code



About the IESBA

The [International Ethics Standards Board for Accountants®](#) (IESBA®) is an independent global standard-setting board. The IESBA's mission is to serve the public interest by setting ethics standards, including auditor independence requirements, which seek to raise the bar for ethical conduct and practice for all professional accountants through a robust, globally operable [International Code of Ethics for Professional Accountants \(including International Independence Standards\)](#) (the Code).

The IESBA believes a single set of high-quality ethics standards enhances the quality and consistency of services provided by professional accountants, thus contributing to public trust and confidence in the accountancy profession. The IESBA sets its standards in the public interest with advice from the IESBA Consultative Advisory Group (CAG) and under the oversight of the Public Interest Oversight Board (PIOB).

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REQUEST FOR COMMENTS

This Exposure Draft, [Proposed Quality Management-related Conforming Amendments to the Code](#), was developed and approved by the IESBA.

The proposals in this Exposure Draft may be modified in light of comments received before being issued in the final pronouncement. Comments are requested by **October 5, 2021**.

Respondents are asked to submit their comments electronically through the IESBA website, using the ["Submit a Comment"](#) link. Please submit comments in both PDF and Word files. Also, please note that first-time users must register to use this feature. All comments will be considered a matter of public record and will ultimately be posted on the website. Although the IESBA prefers that comments are submitted via its website, comments can also be sent to Ken Siong, IESBA Senior Technical Director, at KenSiong@ethicsboard.org.

This publication may be downloaded from the IESBA website: www.ethicsboard.org. The approved text is published in the English language.

**PROPOSED QUALITY MANAGEMENT-RELATED CONFORMING
AMENDMENTS TO THE CODE**

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EXPLANATORY MEMORANDUM

I. Introduction

1. This memorandum provides background to, and an explanation of, the proposed conforming amendments to the Code arising from the finalization of the International Auditing and Assurance Standards Board's (IAASB) Quality Management Standards.
2. The IESBA approved these proposed changes for exposure at its June 2021 meeting.

II. Background and Overview

A. IAASB Quality Management Standards

3. The IAASB issued its suite of quality management standards in December 2020. This suite of standards comprises:
 - [International Standard on Quality Management \(ISQM\) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements](#);
 - [ISQM 2, Engagement Quality Reviews](#); and
 - [International Standard on Auditing \(ISA\) 220 \(Revised\), Quality Management for an Audit of Financial Statements](#).
4. As a result of the finalization of those standards, the IESBA considers it is necessary to make certain conforming amendments to the Code because the Code refers to ISQC 1,¹ which ISQM 1 replaces, as well as concepts and terminology in ISQC 1. In addition, the [Revisions to the Code Addressing the Objectivity of an Engagement Quality Reviewer and Other Appropriate Reviewers](#) (EQR revisions), issued in January 2021, also refer to concepts and terminology in ISQM 2 which will need to be reflected in the Glossary to the Code.
5. Consequential and conforming changes to the Code as a result of the finalization of ISA 220 (Revised), including changes to the definitions of the terms "engagement team" and "audit team," are being addressed in the [Engagement Team – Group Audits Independence project](#).

B. Project Objective, Focus and Scope

6. The objective of this project is to develop conforming amendments to the Code so that the Code is aligned and interoperable with ISQM 1 and ISQM 2.
7. The project is focused on relevant provisions in Parts 1,² 3,³ 4A⁴ and 4B⁵ of the Code that refer to ISQM 1 or ISQM 2, or terms and concepts used or defined in those two quality management standards.

¹ International Standard on Quality Control (ISQC) 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*

² Part 1 – Complying with the Code, Fundamental Principles and Conceptual Framework

³ Part 3 – Professional Accountants in Public Practice

⁴ Part 4A – Independence for Audit and Review Engagements

⁵ Part 4B – Independence for Assurance Engagements Other than Audit and Review Engagements

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8. The scope of the project is limited to addressing the development of conforming amendments to the Code as a result of the finalization of ISQM 1 and ISQM 2. The scope encompasses the recent revisions to the Code pertaining to Role and Mindset, and the Non-assurance Services and Fee-related provisions of the Code.
9. Substantive matters that go beyond strict conforming amendments and which might call for reconsideration of concepts and principles in the Code are outside the scope of this project. Such matters, however, might be considered as part of the IESBA's development of its future strategy and work plan.

C. Coordination with IAASB

10. Coordination between the IESBA and IAASB is integral to the achievement of the objectives of this project.
11. The two Boards' coordination activities have included close liaison with IAASB staff in the development of the proposals.

D. Highlights of Proposals

12. The ED includes those amendments that the IESBA has determined would be necessary to resolve actual or perceived inconsistencies between the Code and the changes made by the IAASB in finalizing ISQM 1 and ISQM 2. Explanations are provided in the margins of the ED for amendments that are otherwise not self-explanatory.
13. The proposed revisions set out in this ED, among other matters, consist of:
 - Proposed amendments to align with terminology used in ISQM 1 and ISQM 2. An example is the reference to a firm being required to "design, implement and operate" a quality management system in accordance with ISQM 1.
 - Proposed amendments to reflect revisions to certain concepts and principles in ISQM 1 and ISQM 2. An example is the removal of the concept of the firm obtaining reasonable assurance at the individual policies or procedures level. Under ISQM 1, reasonable assurance is derived from the system of quality management as a whole. This was one of the key changes noted in ISQM 1.
14. In coordinating the development of the proposed conforming amendments with the IAASB, certain matters were raised by IAASB staff that the IESBA considers to be substantive and therefore beyond the scope of conforming amendments. The IESBA has asked its Engagement Team – Group Audits Task Force to consider whether these substantive matters can be addressed within the scope of the Engagement Team – Group Audits Independence project. The IESBA will await the recommendations of its Engagement Team – Group Audits Task Force before determining the way forward with respect to those substantive matters.

III. Analysis of Overall Impact of the Proposed Changes

15. The IESBA expects that there will be some necessary implementation costs at the national and firm levels, including translation, to adopt those conforming amendments into national ethics standards and to reflect them in firm policies or procedures. It is not anticipated that there will be further costs at the firm level beyond those that relate to the implementation of ISQM 1 and ISQM 2.

EXPLANATORY MEMORANDUM

16. There will be benefit to the public interest by ensuring that the provisions of the Code are fully aligned with ISQM 1 and ISQM 2, thereby supporting the consistency and interoperability of the Code with those IAASB standards.

IV. Project Timetable and Effective Date

17. The remaining timeline for this project is as follows:

Indicative Timing	Milestone
December 2021	<ul style="list-style-type: none">• Full review of responses to the ED• IESBA approval of the conforming amendments to the Code

Effective Date

18. Subject to the Public Interest Oversight Board's (PIOB's) approval of the final conforming amendments, it is anticipated that the effective dates of those changes to the Code will be aligned with the effective dates of ISQM 1 and ISQM 2 as appropriate, i.e.:
- For conforming amendments aligned to ISQM 1, effective as of December 15, 2022.
 - For conforming amendments aligned to ISQM 2, effective for audits and reviews of financial statements for periods beginning on or after December 15, 2022; and effective for other assurance and related services engagements beginning on or after December 15, 2022.

V. Guide for Respondents

19. The IESBA welcomes comments on all matters addressed in this ED, but especially the matter identified in the Request for Specific Comments below. Comments are most helpful when they refer to specific paragraphs, include the reasons for the comments, and, where appropriate, make specific suggestions for any proposed changes to wording. When a respondent agrees with proposals in this ED, it will be helpful for the IESBA to be made aware of this view.

Request for Specific Comments

- | |
|--|
| <ol style="list-style-type: none">1. Do you agree with the proposed conforming amendments in this ED?2. In addition to the proposed conforming amendments, the IESBA also considered the matter raised concerning decisions about accepting or providing services to a client in paragraph 300.7 A5. See explanation in the margin of paragraph 300.7 A5 (page 9).

Do you agree with the IESBA's view on this matter? If not, please explain why.3. Do you agree with the proposed effective date? If not, please explain your reasoning. |
|--|

Request for General Comments

20. In addition to the request for specific comments above, the IESBA is also seeking comments on the matters set out below:
- *Small- and Medium-sized Entities (SMEs) and Small and Medium Practices (SMPs)* – The IESBA invites comments regarding any aspect of the proposals from SMEs and SMPs.

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- *Regulators and Audit Oversight Bodies* – The IESBA invites comments on the proposals from an enforcement perspective from members of the regulatory and audit oversight communities.
- *Developing Nations* – Recognizing that many developing nations have adopted or are in the process of adopting the Code, the IESBA invites respondents from these nations to comment on the proposals, and in particular on any foreseeable difficulties in applying them in their environment.
- *Translations* – Recognizing that many respondents may intend to translate the final changes for adoption in their own environments, the IESBA welcomes comment on potential translation issues respondents may note in reviewing the proposals.

EXPOSURE DRAFT
(MARK-UP FROM EXTANT CODE)

**Proposed Quality Management-related Conforming Amendments
to the Code**

SECTION 120

THE CONCEPTUAL FRAMEWORK

...

Considerations for Audits, Reviews and Other Assurance Engagements

120.15 A3 Conditions, policies and procedures described in paragraphs 120.6 A1 and 120.8 A2 that might assist in identifying and evaluating threats to compliance with the fundamental principles might also be factors relevant to identifying and evaluating threats to independence. In the context of audits, reviews and other assurance engagements, the existence of a quality management system designed, and implemented and operated by a firm in accordance with the quality management standards issued by the IAASB is an example of such conditions, policies and procedures.

Commented [A1]: To align with ISQM 1 wording.

SECTION 300

**APPLYING THE CONCEPTUAL FRAMEWORK – PROFESSIONAL ACCOUNTANTS
IN PUBLIC PRACTICE**

...

The Firm and its Operating Environment

300.7 A5 A professional accountant's evaluation of the level of a threat might be impacted by the work environment within the accountant's firm and its operating environment. For example:

...

- The engagement partner having authority within the firm for decisions concerning compliance with the fundamental principles, including decisions about accepting or providing services to a client.

Commented [A2]: Question 2 in the Request for Specific Comments seeks respondents' comments on the matter below:

IAASB Staff feedback included a suggestion that the phrase "including decisions about accepting or providing services to a client" be deleted on the ground that this provision implies that the engagement partner makes the decision to accept or continue the client engagement. It was observed that paragraph 30 of ISQM 1 addresses judgments by the firm about whether to accept or continue a client relationship or specific engagement. It was also observed that paragraph 22 of ISA 220 (Revised) requires the engagement partner to determine that the firm's policies or procedures for the acceptance and continuance of client relationships and audit engagements have been followed, and that conclusions reached in this regard are appropriate. As a result, it was argued that the firm makes the decision whether to accept or continue a client relationship or specific engagement and the engagement partner confirms that the firm followed its policies or procedures in this regard.

In deliberating this matter, the IESBA considered that authority and accountability rest with individual professional accountants in public practice (PAPPs) within the firm even though decisions about accepting or providing services to a client are those of the firm. Additionally, in some jurisdictions, engagements are required to be under the names of engagement partners for licensing, regulatory or other reasons.

The IESBA is therefore not proposing any amendment to this provision.

SECTION 320

PROFESSIONAL APPOINTMENTS

Client and Engagement Acceptance

General

...

320.3 A3 A self-interest threat to compliance with the principle of professional competence and due care is created if the engagement team does not possess, or cannot acquire, the

competencies to perform the professional services.

320.3 A4 Factors that are relevant in evaluating the level of such a threat include:

- An appropriate understanding of:
 - The nature of the client's business;
 - The complexity of its operations;
 - The requirements of the engagement; and
 - The purpose, nature and scope of the work to be performed.
- Knowledge of relevant industries or subject matter.
- Experience with relevant regulatory or reporting requirements.
- ~~The existence of quality control policies and procedures designed to provide reasonable assurance that engagements are accepted only when they can be performed competently. Whether the firm has implemented policies or procedures, as part of a system of quality management in accordance with ISQM 1, that respond to quality risks relating to the firm's ability to perform the engagement in accordance with professional standards and applicable legal and regulatory requirements.~~

Commented [A3]: The quality objective in para 30(a)(ii) of ISQM 1 deals with the firm's ability to perform the engagement (including the competence/ capabilities of the engagement team).

"The firm's ability to perform the engagement in accordance with professional standards and applicable legal and regulatory requirements. (Ref: Para. A72)"

ISQM 1 requires the firm to identify quality risks to the achievement of this quality objective and design responses (policies or procedures) to address the quality risks.

In other words, there is a threat to the firm's ability to meet the quality objective when the policies or procedures designed and implemented by the firm to meet the quality objective are deficient. So, the threat to assigning individuals lacking the appropriate competence is higher when the policies or procedures designed and implemented by the system of quality management (SOQM) are not effective.

Concept of Reasonable Assurance

The concept of reasonable assurance at the individual policies or procedures level has been taken out of ISQM 1. This is because the SOQM as a whole provides reasonable assurance that the objectives of the SOQM are achieved (see paragraphs 14 and 15 of ISQM 1). It is expected that the various components of the SOQM operate in an interconnected manner (see paragraph 7 of ISQM 1).

SECTION 330

FEES AND OTHER TYPES OF REMUNERATION

Contingent Fees

330.4 A1 Contingent fees are used for certain types of non-assurance services. However, contingent fees might create threats to compliance with the fundamental principles, particularly a self-interest threat to compliance with the principle of objectivity, in certain circumstances.

330.4 A2 Factors that are relevant in evaluating the level of such threats include:

- The nature of the engagement.
- The range of possible fee amounts.
- The basis for determining the fee.
- Disclosure to intended users of the work performed by the professional accountant and the basis of remuneration.
- ~~Quality control policies and procedures. Whether the firm has implemented policies or procedures, as part of a system of quality management in accordance with ISQM 1, that address threats to compliance with the fundamental principles.~~
- Whether an independent third party is to review the outcome or result of the transaction.
- Whether the level of the fee is set by an independent third party such as a regulatory body.

Commented [A4]: As per amendment to para 320.3 A4 - Relationship of quality risks, threats and policies or procedures.

INTERNATIONAL INDEPENDENCE STANDARDS (PARTS 4A AND 4B)

PART 4A – INDEPENDENCE FOR AUDIT AND REVIEW ENGAGEMENTS

SECTION 400

APPLYING THE CONCEPTUAL FRAMEWORK TO INDEPENDENCE FOR AUDIT AND REVIEW ENGAGEMENTS

Introduction

General

400.4 ~~ISQC-ISQM~~ 1 requires a firm to ~~establish policies and procedures designed to design, implement and operate a system of quality management for audits or reviews of financial statements performed by the firm, provide it with reasonable assurance that As part of this system of quality management, ISQM 1 requires~~ the firm to establish quality objectives that address the fulfillment of responsibilities in accordance with relevant ethical requirements, including those related to independence. Under ISQM 1, relevant ethical requirements are those related to the firm, its personnel and, where applicable, others subject to the independence requirements to which the firm and the firm's engagements are subject (including the network, network firms, firm personnel individuals in the network or network firms, or service providers), maintain independence where required by relevant ethics requirements. ISAs and ISREs establish responsibilities for engagement partners and engagement teams at the level of the engagement for audits and reviews, respectively. The allocation of responsibilities within a firm will depend on its size, structure and organization. Many of the provisions of this Part do not prescribe the specific responsibility of individuals within the firm for actions related to independence, instead referring to "firm" for ease of reference. A firm assigns operational responsibility for compliance with independence requirements to an individual(s) in accordance with ISQM-ISQC 1. In addition, an individual professional accountant remains responsible for compliance with any provisions that apply to that accountant's activities, interests or relationships.

Commented [A5]: Editorial amendments to align with ISQM 1 wording.

Commented [A6]: The concept of reasonable assurance at the individual policies or procedures level has been taken out of ISQM 1. This is because the SOQM as a whole provides reasonable assurance that the objectives of the SOQM are achieved (see paragraphs 14 and 15 of ISQM 1). It is expected that the various components of the SOQM operate in an interconnected manner (see paragraph 7 of ISQM 1).

Commented [A7]: To align with ISQM 1, para 29(b).

Commented [A8]: To make explicit specific reference to the individual(s) responsible for independence as specified in ISQM 1.

Network Firms

R400.53 When determining whether a network is created by a larger structure of firms and other entities, a firm shall conclude that a network exists when such a larger structure is aimed at co-operation and:

- (a) It is clearly aimed at profit or cost sharing among the entities within the structure. (Ref: Para. 400.53 A2);
- (b) The entities within the structure share common ownership, control or management. (Ref: Para. 400.53 A3);
- (c) The entities within the structure share common quality ~~management control~~ policies ~~and~~ procedures. (Ref: Para. 400.53 A4);
- (d) The entities within the structure share a common business strategy. (Ref: Para. 400.53 A5);
- (e) The entities within the structure share the use of a common brand name. (Ref: Para. 400.53 A6, 400.53 A7); or

- (f) The entities within the structure share a significant part of professional resources. (Ref: Para 400.53 A8, 400.53 A9).

...

400.53 A4 Common quality ~~control~~management policies ~~or~~and procedures are those designed, implemented and ~~operated~~monitored across the larger structure. (Ref: Para. R400.53(c)).

...

Commented [A9]: To align with ISQM 1 wording.

Breach of an Independence Provision for Audit and Review Engagements

When a Firm Identifies a Breach

...

400.80 A1 A breach of a provision of this Part might occur despite the firm having ~~policies and procedures~~ a system of quality management designed to ~~provide it with reasonable assurance that independence is maintained~~ address and maintain independence. It might be necessary to end the audit engagement because of the breach.

...

Commented [A10]: As above re use of reasonable assurance in the context of a single matter.

Mergers and Acquisitions

...

R400.73 If, following the discussion set out in paragraph R400.72(b), those charged with governance request the firm to continue as the auditor, the firm shall do so only if:

- (a) The interest or relationship will be ended as soon as reasonably possible but no later than six months after the effective date of the merger or acquisition;
- (b) Any individual who has such an interest or relationship, including one that has arisen through performing a non-assurance service that would not be permitted by Section 600 and its subsections, will not be a member of the engagement team for the audit or the individual responsible for the engagement quality ~~control~~ review; and
- (c) Transitional measures will be applied, as necessary, and discussed with those charged with governance.

400.73 A1 Examples of such transitional measures include:

- Having a professional accountant review the audit or non-assurance work as appropriate.
- Having a professional accountant, who is not a member of the firm expressing the opinion on the financial statements, perform a review that is ~~consistent with the objective of~~ an engagement quality ~~control~~ review.
- Engaging another firm to evaluate the results of the non-assurance service or having another firm re-perform the non-assurance service to the extent necessary to enable the other firm to take responsibility for the service.

Commented [A11]: Amendment to align with changes in terminology in ISQM 1 and ISQM 2.

Commented [A12]: To be consistent with wording in paragraph R410.18 of the revised Fees provisions of the Code issued in April 2021.

SECTION 410 (REVISED)

FEES

Requirements and Application Material

...

410.4 A4 The conditions, policies and procedures described in paragraph 120.15 A3 (particularly the existence of a quality management system designed ~~and~~ implemented ~~and operated~~ by the firm in accordance with ~~the~~ quality management standards issued by the IAASB) might also impact the evaluation of whether the threats to independence are at an acceptable level.

Commented [A13]: To align with ISQM 1 wording.

SECTION 540

LONG ASSOCIATION OF PERSONNEL (INCLUDING PARTNER ROTATION) WITH AN AUDIT CLIENT

Requirements and Application Material

...

Service in a combination of key audit partner roles

...

R540.15 Subject to paragraph R540.16(a), if the individual acted in a combination of key audit partner roles and served as the key audit partner responsible for the engagement quality ~~control~~ review for four or more cumulative years, the cooling-off period shall be three consecutive years.

Commented [A14]: Amendment to align with changes in terminology in ISQM 1 and ISQM 2.

[Note: Conforming amendments were made to paragraphs R540.5(b) and R540.12 to replace the terms "engagement quality control review" with "engagement quality review" as part of the finalization of the [EQR revisions](#).]

R540.16 If an individual has acted in a combination of engagement partner and engagement quality ~~control-reviewer~~ roles for four or more cumulative years during the time-on period, the cooling-off period shall:

Commented [A15]: Amendment to align with changes in terminology in ISQM 1 and ISQM 2.

- (a) As an exception to paragraph R540.15, be five consecutive years where the individual has been the engagement partner for three or more years; or
- (b) Be three consecutive years in the case of any other combination.

**PART 4B (REVISED) – INDEPENDENCE FOR ASSURANCE ENGAGEMENTS
OTHER THAN AUDIT AND REVIEW ENGAGEMENTS**

SECTION 900

**APPLYING THE CONCEPTUAL FRAMEWORK TO INDEPENDENCE FOR
ASSURANCE ENGAGEMENTS OTHER THAN AUDIT AND REVIEW
ENGAGEMENTS**

Introduction

General

900.3 ISQMC 1 requires a firm to ~~establish policies and procedures designed to design, implement and operate a system of quality management for assurance engagements performed by the firm, provide it with reasonable assurance that the firm, its personnel and, where applicable, others subject to independence requirements maintain independence where required by relevant ethics standards. As part of this system of quality management, ISQM 1 requires the firm to establish quality objectives that address the fulfillment of responsibilities in accordance with relevant ethical requirements, including those related to independence. Under ISQM 1, relevant ethical requirements are those related to the firm, its personnel and, when applicable, others subject to the independence requirements to which the firm and the firm's engagements are subject (including the network, network firms, individuals in the network or network firms, or service providers).~~ In addition, ISAEs and ISAs establish responsibilities for engagement partners and engagement teams at the level of the engagement. The allocation of responsibilities within a firm will depend on its size, structure and organization. Many of the provisions of Part 4B do not prescribe the specific responsibility of individuals within the firm for actions related to independence, instead referring to "firm" for ease of reference. ~~A firm~~ assigns operational responsibility for ~~compliance with independence requirements a particular action~~ to an individual(s) or a group of individuals (such as an assurance team) in accordance with ISQMC 1. Additionally, an individual professional accountant remains responsible for compliance with any provisions that apply to that accountant's activities, interests or relationships.

Commented [A16]: Wording changes to align with corresponding changes to para 400.4.

Commented [A17]: To make explicit specific reference to the individual(s) responsible for independence as specified in ISQM 1.

GLOSSARY, INCLUDING LISTS OF ABBREVIATIONS

Engagement quality ~~control~~-review
~~A process designed to provide an objective evaluation, on or before the report is issued, An objective evaluation~~ of the significant judgments ~~made by~~ the engagement team ~~made~~ and the conclusions ~~it~~ reached ~~in formulating the thereon, performed by the engagement quality reviewer and completed on or before the date of the engagement~~ report.

Commented [A18]: Changes to align with revised definition in ISQM 1.

Engagement quality reviewer
A partner, other individual in the firm, or an external individual, appointed by the firm to perform the engagement quality review.

Commented [A19]: From ISQM 1; also set out in para 325.5 A2 of new EQR Objectivity pronouncement.

Key audit partner
The engagement partner, the individual responsible for the engagement quality ~~control~~ review, and other audit partners, if any, on the engagement team who make key decisions or judgments on significant matters with respect to the audit of the financial statements on which the firm will express an opinion. Depending upon the circumstances and the role of the individuals on the audit, "other audit partners" might include, for example, audit partners responsible for significant subsidiaries or divisions.

Commented [A20]: Amendment to align with changes in terminology in ISQM 1 and ISQM 2.

Network
A larger structure:
(a) That is aimed at co-operation; and
(b) That is clearly aimed at profit or cost sharing or shares common ownership, control or management, common quality ~~control~~management policies ~~and/or~~ procedures, common business strategy, the use of a common brand-name, or a significant part of professional resources.

Commented [A21]: To align with para R400.53 above

LISTS OF ABBREVIATIONS AND STANDARDS REFERRED TO IN THE CODE**LIST OF ABBREVIATIONS**

Abbreviation	Explanation
Assurance Framework	International Framework for Assurance Engagements
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CoCo	Chartered Professional Accountants of Canada Criteria of Control
IAASB	International Auditing and Assurance Standards Board
IESBA	International Ethics Standards Board for Accountants
IFAC	International Federation of Accountants
ISAs	International Standards on Auditing
ISAEs	International Standards on Assurance Engagements
ISQM Cs	International Standards on Quality Management Control
ISREs	International Standards on Review Engagements

EXPOSURE DRAFT

LIST OF STANDARDS REFERRED TO IN THE CODE

Standard	Full Title
ISA 320	Materiality In Planning and Performing an Audit
ISA 610 (Revised 2013)	Using the Work of Internal Auditors
ISAE 3000 (Revised)	Assurance Engagements Other than Audits or Reviews of Historical Financial Information
ISQ MC 1	Quality Control Management for Firms that Perform Audits and-or Reviews of Financial Statements, and-or Other Assurance and-or Related Services Engagements
<u>ISQM 2</u>	<u>Engagement Quality Reviews</u>
ISRE 2400 (Revised)	Engagements to Review Historical Financial Statements

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Published by:





**International
Ethics Standards
Board for Accountants®**

529 Fifth Avenue, New York, NY 10017
T + 1 (212) 286-9344 F +1 (212) 286-9570
www.ethicsboard.org