

IESBA

International
Ethics Standards
Board for Accountants®



Elevating **Ethics** and **Independence** Standards for a Complex World

Report on IESBA Accomplishments | 2020 – 2021

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**International
Ethics Standards
Board for Accountants®**

The 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.

Message from IESBA Chairwoman, Ms. Gabriela Figueiredo Dias



“I look forward to leading the IESBA in playing an impactful role toward a more sustainable global economy and society.”

This report and the story that it tells reflect impressive progress and outcomes achieved in 2020-2021 that will decisively impact the work and the relevance of IESBA in the near future. The key milestones and achievements described reveal high-quality work and strong potential impact, considering the critical and cutting-edge nature of the challenges addressed.

As IESBA’s new chair, I will have the privilege of leading a responsive, mature, and relevant standard-setter and following up on its remarkable work and achievements, together with a renewed board and the extraordinary staff of IESBA, in a changing and complex context. It will be our duty to honor the impressive progress and results that this report reflects by advancing IESBA’s mission to serve the public interest, an evolutionary concept itself, refusing humble solutions and actively assuming our role in the global project of promoting ethics for a more transparent and resilient economic system.

My vision for IESBA is that it must serve a purpose in all its actions: the purpose of actively contributing to restoring and enhancing trust and confidence in the corporate reporting and hence, creating value for the society. This purpose has been made more imperative by the growing concerns about fraud, corruption, tax avoidance, disruptive technological developments and pressing sustainability reporting requests, elevating the need for high, exigent ethics and independence standards for the benefit of well-functioning economies and of people, profit and planet.

In such a context, the IESBA will be very busy in 2022 and beyond. In addition to advancing ongoing standard-setting projects – Technology, Engagement Team / Group Audits Independence, and Tax Planning and Related Services, we are enthusiastically pursuing several other initiatives. We are ambitious and intentional in service to our public interest mandate of elevating ethics and independence standards. We will continue to coordinate our activities with International Auditing and Assurance Standards Board (IAASB), including in relation to the rollout of the improved definition of Public Interest Entity (PIE) and in monitoring and responding to ruling issues affecting the profession (e.g., in relation to sustainability reporting and assurance, COVID-19 recovery, and innovative technologies). Importantly, as we lay the ground work to define the IESBA’s Strategy and Work Plan for 2024-2027, I am encouraged by the warmth and responsiveness of all stakeholders. Extensive stakeholder engagement and collaborative partnerships, which in most cases has already started, is critical to our continued success as a global standard setter.

With our professional and committed Staff and Board and in close articulation with our valuable stakeholders, IESBA will look into the future with an eye on the past, raising its ambition as a global organization, accepting the new challenges that a fast-changing context poses to the profession and thriving in transformation and complexity.

A handwritten signature in black ink, appearing to read 'Gabriela Figueiredo Dias'. The signature is fluid and cursive, with a small flourish at the end.

Gabriela Figueiredo Dias

Message from Former IESBA Chairman, Dr. Stavros Thomadakis



“The IESBA is in a strong position to tackle challenges of the future. The application of ethics to the whole new area of reporting and assurance of nonfinancial information is one. The continuous work of assimilating ethical implications of rapid technological change is another.”

Chairman’s Perspective

The years 2020-21 have witnessed high IESBA productivity, culminating in major strides in the International Independence Standards, as well as a deeper dive into the broader ethical mindset expected of professional accountants.

Standard-setting work has been heavily influenced by the Covid-19 pandemic. We have been able, thanks to members, staff, and technical support from IFAC, to adjust operations and work processes, seeking to maintain the energy, communicative intensity and lively deliberation required by our global mandate. Pivoting to digital meetings, we have upheld trust, collegiality and high cooperation. The results have been rewarding: maintenance of Board cohesion, on one hand; successful attainment of planned goals for 2021, on the other.

The impact of Covid-19 has not affected only practical operations. The health crisis has brought to the forefront the criticality of ethical behavior, as pillar of the public interest. This has added meaning, purpose and momentum to IESBA’s work. Most prominent exhibits have been the “thought pieces” and “guidance papers” about ethical responses to the crisis that IESBA has sponsored and prepared in collaboration with major national standard setters of the world.

The bundle of new pronouncements enhancing auditor independence are a prominent milestone presented in this report: New provisions on permissibility of non-assurance services

(NAS) offered to audit clients, the transparency of audit and non-audit fees, and the limitation of fee dependence cover new ground, advancing substantially auditor independence in both fact and appearance.

These enhancements retain a principles-based character that makes them resilient to innovation in services in future. Best example is the prohibition of NAS that might create a self-review threat, covering newly generated future services arising from technological or institutional change. Future-proofing is also evident in our revised definition of Public Interest Entity (PIE) for application of higher independence standards: expanding boundaries to include banks, insurers and all entities traded in



For more on how the IESBA is strengthening international independence standards, visit www.ethicsboard.org/strengtheningiis

public markets; and supplementing those by first-time guidance to national standard setters about determining PIEs in their jurisdictional circumstances and dynamics now and in future.

Coordination with the IAASB's work has become and will remain a major component of IESBA planning. The completion of the project on the "Objectivity of an Engagement Quality Reviewer" offers an indispensable complement to the Quality Management Standards issued by the IAASB.



Dr. Stavros Thomadakis and IAASB Chair Tom Seidenstein at a Joint IESBA/IAASB CAG Meeting

The new standard on "Role and Mindset" of professional accountants represents a conceptual achievement that adds clarity to the ethical stance. Inspired from the concept of "professional skepticism" required of auditors, the standard attains a more generic provision for all professional accountants, underlining the notions of "inquiring mind" and "organizational culture" as basis of ethical behavior and compliance with the Code.

The strong drive for enhancement of the standards of independence has been accompanied by extensive outreach to a whole range of stakeholders, from regulators to firms and professional accountancy organizations. Their perspectives have been considered at every turn in the development of standards, with the Board achieving a final result which, in each case, reflects an "aspirational pragmatism", i.e., a combination of a visibly raised ethical bar embedded in clear operable provisions for global application.

Among all the other activities the reader can glean from this report, I single out two that deserve special mention.

- First, ongoing priority projects: solid progress is being marked in Technology, Group Audits, and "Aggressive" Tax planning. The first two correlate closely with the broad Independence initiatives. The last one addresses an area of high recent relevance that poses a need for prudent and wise ethical judgments by accountants.

- Second, benchmarking of the Code, as enhanced by the recent changes, to corresponding bodies of provisions in advanced jurisdictions. Benchmarking to rules and standards of the US Securities and Exchange Commission and Public Company Accounting Oversight Board is already in process. Other major jurisdictions will follow. Benchmarking promotes three goals: first, to raise awareness about the difference between codes operating in a national legal environment and a global principles-based Code that must be adaptable to multiple legal environments. Second, to show that the global Code and national Codes can achieve equivalent results and similar goals, albeit following different paths, at times. Thirdly, to identify potential gaps in the Code, needing consideration. I am very optimistic that this work will prove to be a strategic input to IESBA's future planning and a source of confidence to global users of the Code.

The IESBA is in a strong position to tackle challenges of the future. The application of ethics to the whole new area of reporting and assurance of nonfinancial information is one. The continuous work of assimilating ethical implications of rapid technological change is another. I am confident that under the new organizational scheme, as contemplated in the reforms of the Monitoring Group, the Board will rise to higher accomplishments in these and many other areas.



My term has come to an end on December 31, 2021. I extend my best wishes to the new Chairwoman of IESBA, Gabriela Figueiredo Dias; to the members and staff of the Board; to close associates in the IAASB, the IOB, the CAG, and IFAC; and to all the many friends I have made over the extraordinary journey of IESBA since 2015.

Stavros Thomadakis

Message from Ken Siong, IESBA Program and Senior Director



“I wish to thank all the IESBA members, technical advisors and others who have contributed to the IESBA’s achievements in 2020-2021. Importantly, I am grateful to my staff team who have distinguished themselves through their hard work and selfless service to the IESBA.”

As I reflect on the IESBA’s 2020-2021 accomplishments as highlighted in the Chairman’s message and throughout this report, I share four key takeaways:

- The collective resolve of the IESBA in further advancing global ethics standards in the public interest has never been stronger. This resolve was abundantly clear in the IESBA’s efforts to push through an ambitious and demanding agenda despite the challenges created by the COVID-19 pandemic. All those involved in significant projects or initiatives, from task forces and working groups and staff to the IESBA Planning Committee and the Board itself, went over and above the call of duty in contributing to the timely completion or meaningful progress of those projects or initiatives.
- Coordination with the IAASB has become more institutionalized, more embedded into the IESBA’s working processes and strategic thinking. It is also working very well at all levels, be it staff, task force, Board member coordination liaison, Planning Committee, or Board leadership. Two significant projects that have benefited from effective coordination between the IAASB and IESBA are the Definitions of Listed Entity and Public Interest Entity (PIE) project, and the Engagement Team—Group Audits Independence project.



To access IESBA’s COVID-19 publications visit: www.ethicsboard.org/focus-areas/covid-19-ethics-independence-considerations

- Collaboration with partners and stakeholders has provided an effective lever for the IESBA to advance its strategic objectives. I am especially gratified that the IESBA and a group of national standard setters from Australia, Canada, China, South Africa, the UK and the US agreed to pool staff resources to develop a series of non-authoritative guidance materials to address the pressing ethics issues arising during the COVID-19 pandemic. Equally, leveraging IFAC’s resources and support, the IESBA’s collaboration with IFAC has provided an effective avenue for concrete actions to promote further global adoption and effective implementation of the Code. I single out, in particular, the Exploring the IESBA Code series and the launch of eCode 2.0 on IFAC’s eIS platform.
- Agility and adaptation have become the new norm for the IESBA in a “new normal” of virtual meetings and work-from-home arrangements. The pandemic has created a need to pivot to new ways of work and collaboration, leveraging the newer technological tools and facilities that have mushroomed amid the constraints on travel and in-person meetings. The ease of organizing virtual meetings has enabled the IESBA to increase the frequency of its engagements with key stakeholders, thereby helping to build stronger working relationships. At the same time, it has not been lost on many that the tangible and intangible benefits of in-person meetings can never be replicated in an exclusively virtual setting. The effective planning and execution of the IESBA’s November-December 2021 hybrid board meeting may provide a blueprint for how a new equilibrium may be found in the new normal, where listening to a diverse perspective and engaging in robust dialogue will continue to provide timeless pathways to high-quality standard-setting.

It is difficult to bid farewell to Chairman Thomadakis after seven years of working so closely together. During that time, we have circumnavigated the globe together, promoting the IESBA’s work and the virtues and public interest benefits of the Code. We have stood together to defend the Code and its principles when challenged, and we have spent countless hours together plotting the path forward for the IESBA. And together we have celebrated the IESBA’s achievements. I am proud of Chairman Thomadakis’ legacy of public trust in the Code, built through his vision of raising the ethical bar for professional accountants in a dynamic and uncertain world, and his leadership and service in the public interest.



IESBA Chair Dr. Stavros Thomadakis and IESBA Program and Senior Director Ken Siong

I wish to thank all the IESBA members, technical advisors and others who have contributed to the IESBA’s achievements in 2020-2021. Importantly, I am grateful to my staff team who have distinguished themselves through their hard work and selfless service to the IESBA. Last but not least, I warmly welcome Gabriela Figueiredo Dias as the new IESBA Chair and eagerly look forward to embarking with her on the next phase of the journey for the IESBA.

Ken Siong

Status of IESBA’s Current Strategic Priorities and Work Plan

Completed Projects – Pronouncements Issued Since July 2020

Project	Status
Definitions of a Listed Entity and a Public Interest Entity	<p>Having considered the feedback from respondents to the January 2021 Exposure Draft <i>Proposed Revisions to the Definitions of Listed Entity and Public Interest Entity in the Code</i>, the IESBA unanimously approved revisions to the Code’s definitions of “listed entity” and “public interest entity” (PIE) in December 2021. The revisions were developed in close coordination with the IAASB.</p> <p>The IESBA released the final pronouncement and the related Basis for Conclusions in April 2022. Among other matters, the revised provisions:</p> <ul style="list-style-type: none"> • Include an expanded definition of PIE in the Code by specifying a broader list of PIE categories, including a new category “publicly traded entity” to replace the category “listed entity.” • Recognize the essential role local bodies responsible for the adoption of the Code play in delineating the specific entities that should be scoped in as PIEs in their jurisdictions, encouraging them to properly refine the PIE categories in the expanded definition and adding any other categories relevant to their environments. • Introduce a transparency requirement for firms to publicly disclose the application of independence requirements for PIEs where they have done so. <p>The PIE revisions will become effective in December 2024. Committed to promoting widespread uptake of the PIE revisions, the IESBA established a Working Group to oversee the rollout and promotion of the new pronouncement, and to support its adoption and effective implementation.</p>
Quality Management-related Conforming Amendments to the Code	<p>In June 2021, the IESBA approved a project to develop conforming amendments to the Code arising from the finalization of the IAASB’s Quality Management Standards. The related Exposure Draft, <i>Proposed Quality Management-related Conforming Amendments to the Code</i> was issued in August 2021. The Board considered the feedback on the Exposure Draft and unanimously approved the conforming amendments in December 2021. The amendments were developed in close coordination with the IAASB.</p> <p>The IESBA released the final pronouncement and the related Basis for Conclusions in April 2022.</p> <p>The conforming amendments will become effective in December 2022.</p>
Non-Assurance Services (NAS) and Fees	<p>In April 2021, the IESBA issued a comprehensive package of revisions to significantly strengthen the guardrails around auditor independence in relation to non-assurance services (NAS) and fees paid by audit clients, especially for audit clients that are PIEs. Informed by extensive stakeholder consultation, the revisions include:</p> <ul style="list-style-type: none"> • A far-reaching prohibition on audit firms from providing a NAS that might create a self-review threat to an audit client that is a public interest entity. • New provisions to enable and promote more robust engagement between auditors and those charged with governance of public interest entities about independence matters relating to NAS and fees. • Strengthened provisions to address undue fee dependency on audit clients. • Provisions to stimulate greater public transparency about fees paid by audit clients that are public interest entities to assist stakeholder judgments about auditor independence. • Comprehensive guidance to steer auditors’ threat assessments and actions in relation to NAS and fees. <p>The revised NAS and fee-related provisions will become effective in December 2022.</p> <p>The IESBA’s NAS and Fees Rollout Working Group oversaw several activities to promote awareness, use and adoption of the pronouncements. A new IESBA focus web page, <i>Strengthening International Independence Standards</i> was launched in April 2021 to debut the final pronouncements and related resources, including:</p> <ul style="list-style-type: none"> • The NAS and Fees staff-prepared Bases for Conclusions. • The fees staff-prepared Questions and Answers (Q&A) publication. • YouTube videos, and recorded webinars presented by IESBA members. <p>Additional resources, including the NAS staff-prepared Q&A publication, are being developed and will be added as they are finalized.</p>

Completed Projects – Pronouncements Issued Since July 2020

Project	Status
Objectivity of an Engagement Quality Reviewer (EQR)	In January 2021, the IESBA issued the final pronouncement with revisions to the Code relating to the <i>Objectivity of an Engagement Quality Reviewer and Other Appropriate Reviewers</i> and related <u>Basis for Conclusions</u> . The revisions provide guidance that supports the IAASB's <i>International Standard on Quality Management (ISQM) 2, Engagement Quality Reviews</i> in addressing the eligibility of an individual to serve in an EQR role, focusing on the critical attribute of objectivity. The revisions provide guidance that may apply in situations where, as a safeguard to address identified threats to compliance with the fundamental ethics principles, an individual is appointed as an appropriate reviewer for work performed. The EQR provisions will become effective in December 2022.
Role and Mindset Expected of Professional Accountants (formerly Professional Skepticism)	In October 2020, the IESBA released the final pronouncement, <i>Revisions to the Code to Promote the Role and Mindset Expected of Professional Accountants</i> . The revisions, which have been effective since December 2021 , reaffirm the profession's responsibility to act in the public interest and the fundamental role of the Code in meeting that responsibility. Among other matters, the revisions: <ul style="list-style-type: none"> • Reinforce aspects of the fundamental principles of integrity, objectivity, professional competence and due care, and professional behavior. • Raise the behavioral expectations of all professional accountants by requiring them to have an inquiring mind as they undertake their professional activities. • Emphasize the importance of professional accountants being aware of the potential influence of bias in exercising their judgments and in making decisions. • Highlight the supportive role that the right organizational culture can play in promoting ethical conduct and business.

Ongoing Projects Related to the Development of Revisions to The Code

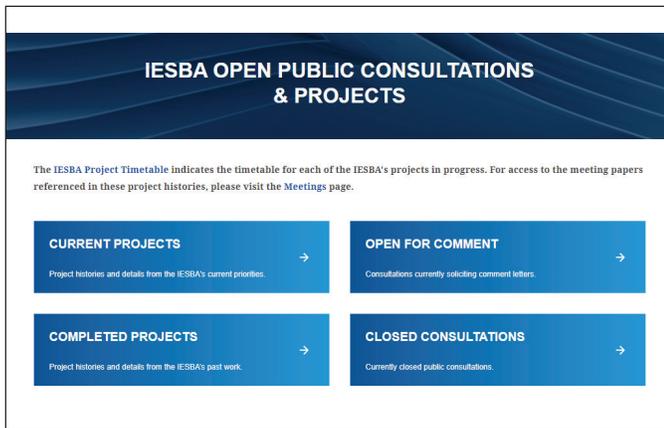
Project	Status
Technology	Building on the role and mindset and NAS-related revisions to the Code, the IESBA unanimously approved for exposure proposed technology-related revisions to the Code in December 2021. The Exposure Draft (ED): <i>Proposed Technology-related Revisions to the Code</i> was released in February 2022 and include proposals to enhance the Code's robustness and expand its relevance in an environment being reshaped by rapid technological advancements. The proposals were informed by the IESBA's extensive outreach and fact finding, including the recommendations in the <u>Phase I Technology Report</u> and the responses to the IESBA's <u>Technology Surveys</u> . The comment deadline for the ED is June 20, 2022.
Engagement Team – Group Audit Independence	In December 2021, the IESBA approved for exposure proposed revisions to the Code that establish provisions that address: <ul style="list-style-type: none"> • Independence considerations for firms and individuals involved in an engagement to perform an audit of group financial statements. • The independence implications of the change in the definition of an engagement team—a concept central to an audit of financial statements—in the IAASB's <i>International Standard on Auditing (ISA) 220, Quality Management for an Audit of Financial Statements</i>. The revisions were developed in close coordination with the IAASB's group audits and quality management project teams. The comment deadline for the ED, <i>Proposed Revisions to the Code Relating to the Definition of Engagement Team and Group Audits</i> is May 31, 2022.
Tax Planning & Related Services	Following fact finding, the IESBA initiated a project in September 2021 aimed at developing a principles-based framework to guide professional accountants in business' and professional accountants in public practice's ethical conduct when providing tax planning and related services to their employing organizations and clients, respectively. The task force hosted a series of global roundtables (virtually) in late April 2022 to obtain input from stakeholders on key matters under consideration in the project. The IESBA anticipates approving an ED by December 2022.

Fact Finding, Benchmarking, Post Implementation Review and Other Initiatives

Initiative	Status
<p>Technology</p>	<p>Established March 2021, the objective of the IESBA’s Technology Working Group is to:</p> <ul style="list-style-type: none"> • Undertake fact finding to identify and assess the potential impact of technology on the behavior of professional accountants and the applicability of the Code in relation to ethics and independence. • Develop or facilitate the development of technology-related thought leadership and other materials in relation to ethics and independence for professional accountants and the wider stakeholder community. <p>In March 2022, the Working Group announced the establishment of a Technology Experts Group (TEG) that will act as a “sounding board” to the Technology Working Group, providing advice and other input to help inform its fact-finding work and deliverables.</p> <p>In 2020-2021, the Working Group contributed to the development of an Exploratory Paper, Ethical Leadership in an Era of Complexity and Digital Change and the following thought leadership publications:</p> <ul style="list-style-type: none"> • <u>Complexity and the Professional Accountant: Practical Guidance for Ethical Decision-Making</u> • <u>Technology is a Double-Edged Sword</u> • <u>Identifying and Mitigating Bias and Mis/Disinformation</u> • <u>Mindset and Enabling Skills of Professional Accountants—A Competence Paradigm Shift</u> <p>The Working Group launched a <u>Technology focus web page</u> to showcase ethics and independence resources.</p> <p>The IESBA will receive a final report on the Technology fact-finding in September 2022.</p>
<p>Benchmarking International Independence Standards</p>	<p>Following issuance of its revised NAS and fee-related provisions of the Code, the IESBA launched an initiative to benchmark the provisions of the Code that apply to audits of PIEs against the independence provisions of the US Securities and Exchange Commission (SEC)/ Public Company Accounting Oversight Board (PCAOB). A key objective of the Benchmarking Initiative is to promote awareness and adoption of the recent revisions to the Code.</p> <p>The outcome of the Benchmarking Initiative will respond to stakeholder questions, especially from regulators and audit oversight authorities, about how the International Independence Standards (IIS) have evolved over recent years and how the IIS compare to the SEC/PCAOB independence provisions, which together represent one of the most recognized independence frameworks. Without making judgments as to the relative merits of the two independence frameworks, the reports will indicate the similarities and differences between the Code and SEC/PCAOB rules. The reports on the Benchmarking will be released by May 2022.</p>
<p>Long Association Post-Implementation Review ('LAPIR') Phase 1</p>	<p>In April 2021, the IESBA’s LAPIR Working Group issued a stakeholder questionnaire to inform its consideration of the implications of the expiration of the transitional provision contained in paragraph R540.19 of the long association provisions of the Code.</p> <p>In December 2021, the IESBA received the final report of the Working Group and agreed with the recommendation that no action be taken to extend or otherwise vary the “jurisdictional provision.” The jurisdictional provision allows jurisdictions to implement a cooling-off period for engagement partners on audits of financial statements of PIEs shorter than the five years required by the International Independence Standards, subject to a minimum of three years, provided certain conditions are met. The jurisdictional provision will expire for audits of financial statements for periods beginning on or after December 15, 2023, in accordance with the Long Association Close-Off Document.</p>

Fact Finding, Benchmarking, Post Implementation Review and Other Initiatives

Initiative	Status
Emerging Issues and Outreach Committee (EIOC)	<p>The objectives of the EIOC are to:</p> <ul style="list-style-type: none"> • To identify developments in the external environment around the world, outside of the IESBA’s strategic planning process, that may have implications for the Board’s strategy and work plan, require Board action or otherwise merit Board attention; and • To advise the IESBA on ways to enhance the effectiveness of the Board’s outreach efforts, including with respect to the scope and focus of, and general approach to, its outreach activities. <p>Following a preliminary discussion on the topic of Environmental, Social and Governance (ESG) Developments and Ethics in September 2021, the IESBA considered recommendations from its EIOC in March 2022 meeting and agreed to establish a new Sustainability Working Group with a broad mandate. The IESBA will consider additional EIOC recommendations in June 2022.</p>
IAASB-IESBA Coordination	<p>Coordination with the IAASB remains a strategic priority for the IESBA. During 2020-2021, the two boards deepened their coordination efforts at all levels, including among staff, Task Forces and Board members. Coordination activities related to IESBA led projects such as the revised definition of PIE, as well as IAASB led projects such as Quality Management and ISA 600. In addition, the two Boards liaised on strategic matters, including their COVID-19 response and the development of their independent strategy and work plans.</p>
Strategy and Work Plan (SWP)	<p>At its December 2021 meeting, the IESBA received a mid-cycle status update on the progress of commitments in the IESBA’s SWP 2019-2023 and exchanged preliminary views on the potential topics or matters to include in the stakeholder survey to inform the development of its SWP 2024-2027. The IESBA finalized the strategy survey in March 2022. The survey was issued in April 2022, and the comment deadline is July 8, 2022.</p>



Visit the IESBA’s website to access the IESBA’s Project Timetable and to learn about its current projects and initiatives.

Adoption and Implementation of the Code

Status of Adoption and Use

As part of its commitment to support the adoption of International Standards, IFAC monitors the progress of jurisdiction-level adoption of the Code. IFAC's International Standards: 2019 Global Status Report represented the first comprehensive review of global adoption and explained the differences in adoption approaches. For most jurisdictions, the adoption of international standards, including the Code, takes a significant amount of time and resources. The process typically involves extensive local stakeholder consultations, coalition-building, and advocacy. For non-English speaking jurisdictions, there is also the additional time needed for translation.

As of December 2021, 130¹ of the 136 IFAC member jurisdictions use the International Code of Ethics for Professional Accountants. However, not all are using the current version.

The Revised and Restructured Code

The joint efforts of the IESBA and IFAC during the period covered by this report have resulted in a strong uptake in the use and adoption of the substantively revised and restructured Code that came into effect in June 2019 (i.e., the 2018 edition of the Code).

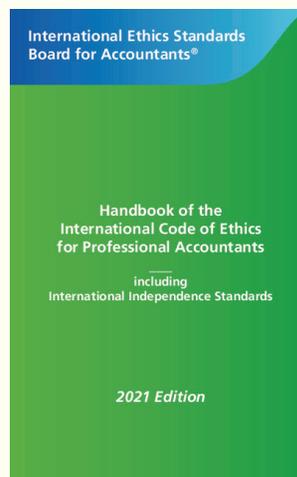
As of December 2021, the 2018 edition of the Code is being used in almost 90 of the 136 IFAC member jurisdictions (see page 14). In addition, several other jurisdictions have stated plans to consider adoption.

To date, the 2018 edition of the Code has been or is in the process of being translated into 28 languages.²

Recent Revisions to the Code

The revisions to the Code that have been issued in 2020 and 2021 (see the list of pronouncements at page 8) are being reviewed for the local context, translated, and in some instances need to be passed into law before being considered adopted. As of April 2022, IFAC notes that the Role and Mindset and Revised Part 4B provisions which became effective in 2021 have already been translated into 10 languages³ with additional translations anticipated.

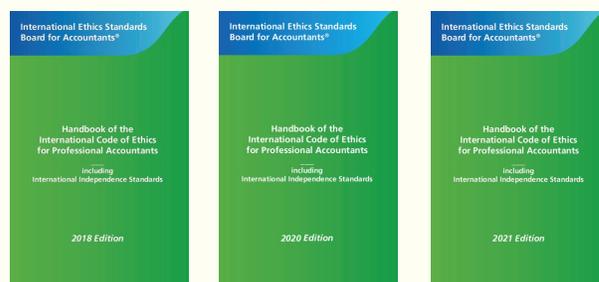
The IESBA Code, 2021 Edition



The 2021 Edition of the IESBA Handbook was released in October 2021. That handbook contains revisions to the Code that became effective in 2021 (i.e., Revised Part 4B and the role and mindset revisions). The revisions that are not yet effective (i.e., objectivity of an engagement quality reviewer and other appropriate reviewers; NAS and fees) are included in the back of the Handbook.



In 2020 and 2021, 38 IESBA-produced publications have been translated for non-english audiences. This includes translated versions of the Code.



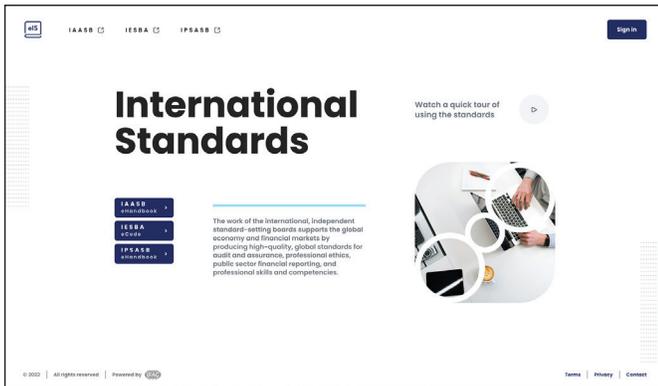
The IESBA issued several revisions to the Code in 2020 and 2021. See pages 8-9 for an overview of completed projects and hyperlinks to related pronouncements. Pronouncements issued after April 2021 are reflected on the IESBA website.

1. See page 14 for a list of jurisdictions that use the Code. Some of these jurisdictions use earlier editions of the Code dating back to 2009. Structures are in place to promote global adoption and use of the most current Code.
2. The 2018 edition of the Code has been translated into: Arabic, Bosnian, Bulgarian, Croatian, Finnish, French, Georgian, German, Italian, Latvian, Lithuanian, Mongolian, Romanian, Serbian, Slovak, Slovenian, Spanish, Ukrainian. It is in the process of being translated into: Albanian, Estonian, Hungarian, Kyrgyz, Persian, Portuguese, Russian, Swedish, Turkish, Vietnamese.
3. The Role and Mindset Revisions and Revised Part 4B have been translated to: Bosnian, Bulgarian, Georgian, Japanese, Kazakh, Polish, Romanian, Spanish, Swedish, Thai.

Implementation Tools



In November 2021, the IESBA announced that its eCode—a digital tool to access and navigate the IESBA the Code—will be moving to the recently announced eIS, or e-International Standards, platform.



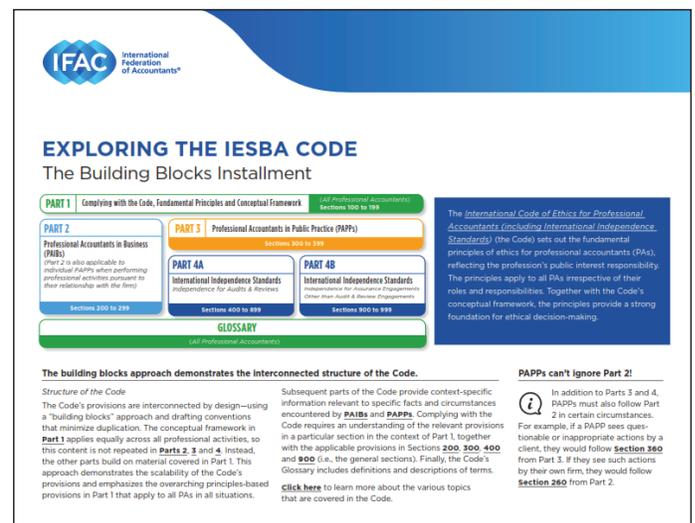
In 2022, the #IESBACode transitioned to the eIS platform.

eIS features include:

- A responsive design that can be used on mobile, tablet and desktop;
- Advanced and intuitive search capabilities;
- Easy access to related resources;
- Easy pop-up access to references;
- Version control functionality; and
- Easy-to-navigate pages with multiple viewing modes.

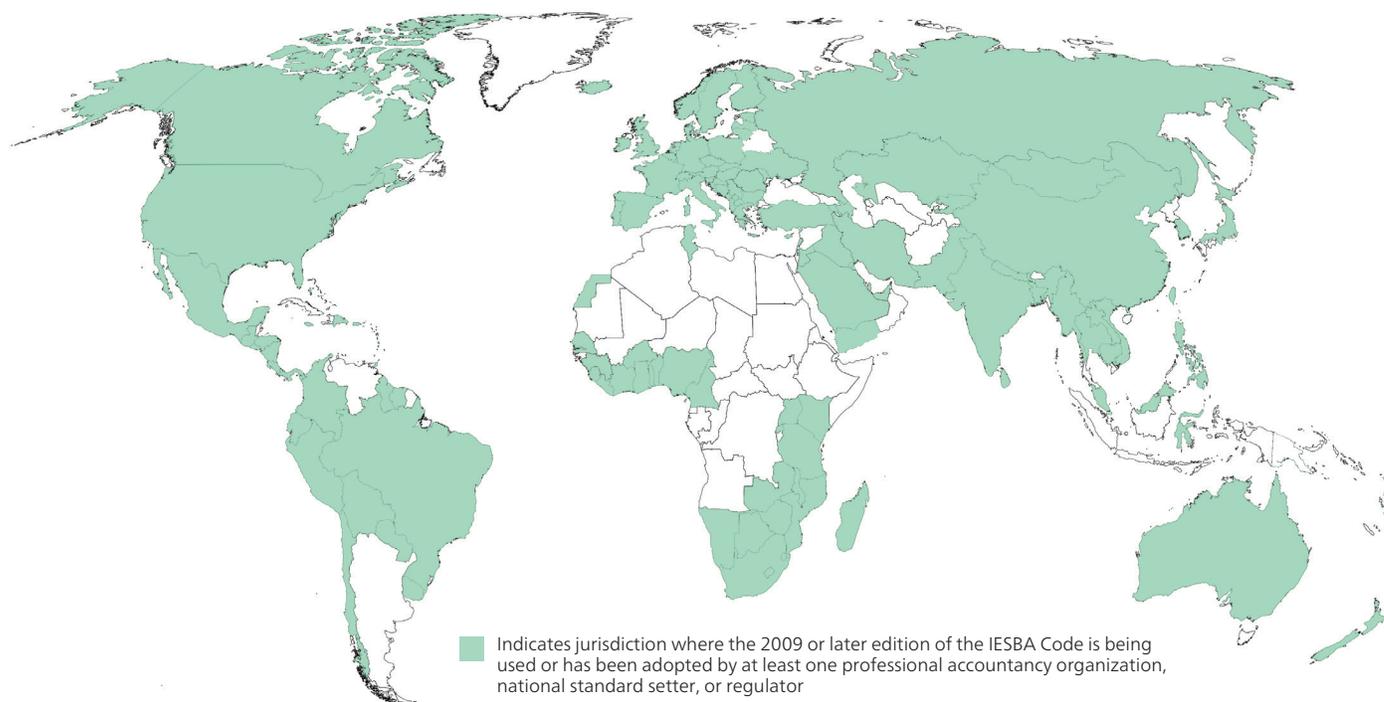


In February 2021, IFAC completed the [Exploring the IESBA Code series](#)—a unique publication series developed in collaboration with the staff of the IESBA to promote awareness, adoption and implementation of the Code. Launched in November 2019, the 12-part installment series highlights important concepts and topics in the Code using real-world situations.



A series of thought leadership publications related to Ethical Leadership in an Era of Complexity and Digital Change following a global roundtable event (see page 10 for more on the thought leadership series).

Jurisdictions where IESBA Code is being used/adopted



IFAC members are required to use/ adopt the IESBA Code or more stringent ethics and independence standards as part of their Statement of Membership Obligations. The above map and the countries listed below provide an overview of the jurisdictions where the 2009 or later edition of the IESBA Code is being used/adopted by at least one professional accountancy organization, national standard setter or regulator. For more comprehensive jurisdiction-level information about the Code's use/adoption, visit the Global Impact Map on IFAC's website.

In addition to the jurisdictions set out on this page, the 32 members of the Forum of Firms—an independent association of international networks of firms that perform transnational audits—are required to have policies and methodologies that conform to IESBA Code and national codes of ethics.

Africa

Benin
Botswana*
Burkina Faso*
Cameroon
Cote d'Ivoire
Eswatini*
Ghana*
Kenya*
Lesotho*
Liberia*
Madagascar*
Malawi*
Mauritius*
Mozambique*
Namibia*
Nigeria*
Rwanda*
Senegal
Sierra Leone
South Africa*
Tanzania, United Republic*
Togo
Uganda*
Zambia*
Zimbabwe*

Americas and Caribbean

Bahamas*
Barbados*
Bolivia*
Brazil
Canada
Cayman Islands*
Chile
Colombia
Costa Rica
Dominican Republic
Ecuador
El Salvador
Guatemala*
Guyana*
Honduras
Jamaica*
Nicaragua
Mexico*
Panama
Paraguay
Peru
Suriname*
Trinidad and Tobago*
United States
Uruguay*

Asia - Pacific

Australia*
Bangladesh*
Brunei Darussalam
Cambodia
China*
Chinese Taiwan*
Fiji*
Hong Kong*
India*
Indonesia*
Japan*
Kyrgyz Republic
Lao PDR
Malaysia*
Mongolia
Myanmar*
Nepal*
New Zealand*
Pakistan*
Papua New Guinea*
Philippines
Singapore*
South Korea
Sri Lanka
Thailand*
Vietnam*

Europe and Central Asia

Albania*
Armenia
Austria*
Azerbaijan*
Belgium
Bosnia and Herzegovina*
Bulgaria*
Croatia*
Cyprus*
Czech Republic*
Denmark*
Estonia*
Finland*
France
Georgia*
Germany
Greece
Hungary*
Iceland
Ireland*
Italy
Kazakhstan
Kosovo*
Latvia*
Lithuania*
Luxembourg*
Malta

Moldova, Republic of
Montenegro*
Netherlands*
North Macedonia
Norway*
Poland*
Portugal
Romania*
Russian Federation*
Serbia*
Slovakia*
Slovenia*
Spain*
Sweden*
Switzerland
Ukraine*
United Kingdom*

Middle East and North Africa

Iraq*
Jordan*
Kuwait
Palestinian Territory*
Morocco*
Saudi Arabia*
Tunisia*
Turkey*
United Arab Emirates*
Yemen*

G20

Australia*
Brazil
Canada
China*
Germany
France
India*
Indonesia*
Italy
Japan*
Mexico*
Russian Federation*
Saudi Arabia*
South Africa*
Turkey*
United Kingdom*
United States

* Indicates jurisdiction where the 2018 edition of the Code is being used/ adopted by at least one professional accountancy organization, national standard setter or regulator

IESBA Stakeholder Engagement and Outreach

IESBA places a high value on the input obtained from its stakeholders. Stakeholders bring unique and important perspectives to IESBA’s standard setting process, in particular with respect to the Board’s information-gathering efforts on new projects or initiatives.

IESBA is committed to robust outreach and communication with stakeholders and maintains an extensive program of global outreach activities. Some activities are quasi-standing commitments, e.g., meetings with regulatory organizations such as the International Organization of Securities Commissions (IOSCO) and the International Forum of Independent Audit Regulators (IFIAR), or presentations at meetings of the Forum of Firms and the IFAC Small and Medium Practices Advisory Group. Others are initiated by IESBA to fulfill a specific need, e.g., to obtain perspectives to inform an IESBA project. Finally, IESBA representatives are sometimes invited by external organizations to participate in various events, including at the international, regional, or national level.

The IESBA has effectively pivoted its global outreach program to virtual as a result of the COVID-19 pandemic. In this regard, IESBA has been utilizing various digital communication channels (e.g., virtual events and social media) to promote awareness of the Code and the Board’s work.



IESBA participating in the first Saudi Accountants Forum held by the Saudi Organization for Certified Public Accountants (SOCPA).



Dr. Thomadakis and IESBA Representatives at IAASB’s LCE Forum in Paris

National Standard Setters

Annually, the IESBA hosts two meetings of a group of national ethics and independence standard setters from around the world that share the common goals of promulgating high quality standards and reaching consensus at an early stage in their development (i.e., the IESBA-NSS liaison group). The group met twice virtually in 2020 and 2021. As needed, a joint session with the IAASB-NSS liaison group will be organized. Meeting participants are from: Australia, Canada, China, France, Germany, Hong Kong SAR, India, Japan, the Netherlands, New Zealand, South Africa, the UK and the US.

IESBA-NSS COVID-19 Working Group

In 2020, IESBA established a working group comprising national ethics standard setters to develop implementation support



resources to assist professional accountants when facing circumstances created by the COVID-19 pandemic. Building on a previously issued IESBA’s Staff Q&A Publication, five publications were issued under the auspices of the IESBA-NSS COVID-19 Working Group in 2020-2021.

The activities of the COVID-19 Working Group culminated with an article, [5 Ethical Challenges that Will Intensify as the Pandemic Wanes](#).

To access the IESBA’s COVID-19 publications, visit www.ethicsboard.org/focus-areas/covid-19-ethics-independence-considerations.

Organizations that IESBA interacted with during 2020-2021 include:

Regulators and Oversight Bodies

Canadian Public Accountability Board (CPAB)
Committee of European Auditing Oversight Bodies (CEAOB)
Dubai Financial Services Authority (DFSA)
Independent Regulatory Board for Auditors (IRBA)
International Forum of Independent Audit Regulators (IFIAR)
International Organization of Securities Commissions (IOSCO)
US National Association of State Boards of Accountancy (NASBA)

International Organizations other than Regulators

IFAC, including its Professional Accountancy Organization Development & Advisory Group, Professional Accountants in Business Advisory Group, the International Panel on Accountancy Education (IPAE) and Small and Medium Practices Advisory Group
Institute of Electrical and Electronics Engineers Standards Association (IEEE)
International Bar Association (IBA)
Organisation for Economic Co-operation and Development (OECD)
United Nations

Professional Accountancy Organizations and NSS

Accountancy Europe
Accounting Professional & Ethical Standards Board - Australia (APESB)
American Institute of Certified Public Accountants (AICPA)*
Association of Chartered Certified Accountants (ACCA)*
Association of National Accountants of Nigeria (ANAN)*
Cayman Island Institute of Professional Accountants (CIIPA)*
Chartered Accountants of Australia and New Zealand (CA ANZ)*
Chartered Accountants Worldwide Network USA (CAW USA)
Colegio de Contadores Públicos de Costa Rica (CCPCR)*
CPA Alberta
CPA Australia (CPA AU)*
CPA British Columbia
CPA Canada*
Hong Kong Institute of Certified Public Accountants (HKICPA)*
Institute of Chartered Accountants of Scotland (ICAS)*
Institute of Chartered Accountants of Sri Lanka*
Institute of Internal Auditors Malaysia (IIA Malaysia)*
Institute of Management Accountants (IMA)*
Institute of Singapore Chartered Accountants (ISCA)*

Instituto Nacional de Contadores Públicos de Colombia (INCP)*
Interamerican Accounting Association
Institute of Chartered Accountants of India (ICAI)*
Malaysian Institute of Accountants (MIA)*
Pan African Federation of Accountants (PAFA)
Philippine Institute of Certified Public Accountants (PICPA)*
Saudi Organization for Chartered and Professional Accountants (SOCPA)*
South African Institute of Professional Accountants (SAIPA)*
Taiwan Accounting Association
United Arab Emirates Accountants and Auditors Association (AAA)*
Virginia Society of CPAs

Governments and Public Sector Organizations

Asian Corporate Governance Association (ACGA)
Audit Chamber of Ukraine
Confédération Fiscale Européenne (CFE) Tax Advisers Europe
US Government Accountability Office (US GAO)
Innovation Lab
US Office of the Comptroller of the Currency (OCC)

Preparers, Investors, Governance Organizations and others

ActiveState
Centre for International Governance Innovation (CIGI)
Institute of Corporate Directors (ICD)
Mindbridge AI

Firms

Crowe Global
Ernst & Young
IFAC Small and Medium Practices Advisory Group
KPMG
PricewaterhouseCoopers (PwC)
Transnational Auditors Committee and Forum of Firms

Others, including Academic and Research organizations

Accounting Today
American Accounting Association (AAA)
Bombay Management Association
British Accounting and Finance Association
European Auditing Research Network (EARNet)
European Group of International Accountancy Networks and Associations (EGIAN)
International Association for Accounting Education and Research (IAAER)
Verracy

* Members of IFAC

About the IESBA

The International Ethics Standards Board for Accountants® (IESBA®) is an independent standard-setting body that develops the *International Code of Ethics for Professional Accountants* (including International Independence Standards) (the Code). The IESBA Code is the internationally accepted code of ethics for the accountancy profession.

The IESBA serves the public interest by setting high-quality ethics standards for professional accountants and by facilitating the convergence of international and national ethics standards. A single set of ethics standards can enhance the quality and consistency of services provided by professional accountants throughout the world, thereby contributing to public confidence in the accountancy profession.

The 2020/2021 IESBA Board⁴



Stavros Thomadakis (Chair) and Caroline Lee (Deputy Chair)



Saadiya Adam



Michael Ashley



Vania Borgerth



Sanjiv Chaudhary



Laurie Endsley



Richard Fleck



Brian Friedrich



Hironori Fukukawa



Kim Gibson



Richard Huesken



Liesbet Haustermans



Robert Juenemann



Winifred Kiryabwire



Myriam Madden



Ian McPhee



Andrew Mintzer



Sung-Nam Kim



Jens Poll



Yaoshu Wu

The IESBA sincerely thanks members who completed their terms in 2020/2021 Mike Ashley (UK), Richard Fleck (UK), Kim Gibson (US), Liesbet Haustermans (Belgium), Robert Juenemann (Brazil), Winnie Kiryabwire (Uganda), Myriam Madden (UK) and Ian McPhee (Australia).

4. See page 19 for additional information about each Board member including their terms.



Warm welcome to incoming IESBA Chair, Ms. Gabriela Figueiredo Dias (Portugal); new IESBA members for 2022: Mark Babington (UK), Christelle Martin (France), Felicien Muvunyi (Rwanda), Luigi Nisoli (Italy), and Channa Wijesinghe (Australia); and reappointed members Sanjiv Chaudhary (India) and Andrew Mintzer (USA).

The objective of the IESBA, as outlined in its Terms of Reference, is to serve the public interest by setting high-quality ethics standards for professional accountants by facilitating the convergence of international and national ethics standards.

The IESBA's standard-setting arrangement has a number of elements designed to ensure and protect the Board's independence. The most important of these is formal, independent, public interest oversight: the **Public Interest Oversight Board (PIOB)** has authority over key elements of the standard-setting structure and process.

Threats to the IESBA's independence are further safeguarded by three other aspects of the process.

- The first is a highly transparent due process for standard setting that is formally approved by the PIOB.
- The second is the involvement of the IESBA's Consultative Advisory Group (CAG) and observers in the standard-setting process. The CAG provides public interest input into the development of the IESBA's standards and guidance (see pages 21 to 23 for more information about the CAG).
- The third is the requirement that members of the IESBA annually sign declarations that they will act in the public interest and with integrity, and will not submit to any improper influence.

In addition, all nominating organizations are required to sign a declaration that they will not exert undue influence that might impair the members' ability to serve or act with independence, integrity, and in the public interest.

The IESBA's membership consists of an independent chair and 17 volunteer board members from around the world. The 18 members for 2022 comprise 8 practitioners and 10 individuals

who are not members or employees of an audit firm ("non-practitioners"). Five of the non-practitioners are public members: individuals who are expected to reflect, and are seen to reflect, the wider public interest. The appointments of members to the IESBA, including the independent chair, are based on the recommendation of the IFAC Nominating Committee and endorsement of the IFAC Board, and approved by the PIOB.

In developing its standards, independently and under its own authority, the IESBA is required to be transparent in its activities, and to adhere to due process as approved by the PIOB.

The adoption and implementation of the Code is promoted and supported by IFAC. For more information about adoption and implementation efforts, see pages 12-14.

The structures and processes that support the operations of the IESBA are facilitated by IFAC. The IESBA is a component of the overall IFAC reporting entity; accordingly, its financial results are included within IFAC's audited financial statements, which are published as part of IFAC's Annual Review at www.ifac.org.



IESBA meetings are open to the public, and agenda papers are available at: www.ethicsboard.org/meetings. Meetings are also streamed on the IESBA's [YouTube Channel](#).

International Ethics Standards Board for Accountants 2020 to 2022

Board Member	Country	2022	2021	2020
<i>Public Members</i>				
Gabriela Figueiredo Dias , (Chair)		✓		
Stavros Thomadakis ,* (Former Chair)	Greece		✓	✓
Richard Fleck ,** (Former Deputy Chair)	United Kingdom			✓
Sadiya Adam	South Africa	✓	✓	
Mark Babington	United Kingdom	✓		
Vania Borgerth	Brazil	✓	✓	
Robert Juenemann	Brazil			✓
Winifred Kiryabwire	Uganda		✓	✓
Channa Wijesinghe	Australia	✓		
<i>Non-Practitioners</i>				
Michael Ashley	United Kingdom		✓	✓
Brian Friedrich	Canada	✓	✓	✓
Hironori Fukukawa ****	Japan	✓	✓	✓
Myriam Madden	United Kingdom			✓
Ian McPhee ****	Australia		✓	✓
Jens Poll	Germany	✓	✓	✓
Christelle Martin	France	✓		
Yaoshu Wu	China	✓	✓	
<i>Practitioners</i>				
Sanjiv Chaudhary	India	✓	✓	✓
Laurie Endsley	United States	✓	✓	✓
Kim Gibson	United States		✓	✓
Liesbet Haustermans	Belgium		✓	✓
Richard Huesken	United States	✓	✓	✓
Caroline Lee ,*** (Deputy Chair)	Singapore	✓	✓	✓
Andrew Mintzer	United States	✓	✓	✓
Felicien Muvunyi	Rwanda	✓		
Sung-Nam Kim	Korea	✓	✓	
Luigi Nisoli	Italy	✓		

* IESBA Chair 2015-2021

** IESBA Deputy Chair 2016-2020

*** IESBA Deputy Chair since January 2021

**** Re-classified from a Public Member to Non-Practitioner in 2020

IESBA Observers, Technical Advisors and Staff as of April 2022

Technical Advisors

(Member name in brackets)

Saadiya Adam* (Richard Fleck)

Keith Billings (Mark Babington)

James Barbour (Michael Ashley)

David Clark (Richard Huesken)

Gregory Driscoll (Caroline Lee)

Jens Engelhardt (Jens Poll)

Laura Friedrich (Brian Friedrich)

Ellen Gorla (Andy Mintzer & Myriam Madden)

Marta Kramerius (Liesbet Haustermans)

Gina Maldonado-Rodek (Kim Gibson)

Ki-Tae Park (Sung-Nam Kim)

Andrew Pinkney (Laurie Endsley)

Kemisha Soni (Sanjiv Chaudhary)

Chris Twagirimana (Felicien Muvunyi)

Sundeep Takwani (Winnie Kiryabwire)

Jeanne Viljoen (Saadiya Adam)

Kristen Wydell (Ian McPhee)

Masahiro Yamada (Mr. Fukukawa)

Xiaoye Yuan (Yaoshu Wu)

Observers

Gaylen Hansen, IESBA CAG Chair

Masake Murase, Japanese Financial Services Agency (FSA)

Jumpei Kato, Japanese Financial Services Agency (FSA)

(Participant varies), Public Interest Oversight Board (PIOB)

Staff

James Gunn, Managing Director, Professional Standards

Ken Siong, Program and Senior Director

Diane Jules, Director

Geoffrey Kwan, Director

Kam Leung, Principal

Carla Vijian, Principal

Szilvia Sramko, Senior Manager

Astu Tilahun, Assistant Manager

Diana Vasquez, Associate



IESBA Staff after the December 2021 Board Meeting

(Left to right) **Kam Leung**, **Astu Tilahun**, **Carla Vijian**, **Ken Siong**, **Diana Vasquez**, **Szilvia Sramko** and **Geoff Kwan**



James Gunn



Diane Jules

About the IESBA Consultative Advisory Group

The IESBA **Consultative Advisory Group** (CAG) is an integral and important part of the IESBA’s formal stakeholder consultation process. The CAG comprises member organizations with a public interest orientation that are committed in the development and maintenance of a robust set of ethics standards, including independence standards, for professional accountants around the globe.

About CAG Membership

The CAG membership is diverse in terms of geographical representation and stakeholder category. CAG member organizations comprise regulators, including [Monitoring Group](#) members; international and regional organizations representing investors, and other users of financial statements; preparers and those charged with corporate governance; and professional accountancy organizations that provide a firm and national standard-setter perspective. The CAG’s diverse membership composition strengthens its public interest focus and enriches the perspectives and viewpoints brought forward to the IESBA’s deliberations.

Role of the CAG

The CAG plays an important role in the due process regarding the development and maintenance of the Code, interacting with the IESBA at all stages in standard-setting projects. Representatives of the CAG member organizations provide advice in numerous areas, including the IESBA’s agenda, project timetable (work program), priorities, projects, and other matters of relevance to the activities of the IESBA.

The CAG does not need to reach consensus. Actually, the strength of the CAG is in the breadth of stakeholder views and perspectives it represents. This results in rigorous debate and dialogue, and sometimes diverging views which enrich the advice the CAG is able to provide to the IESBA.

CAG Meetings and Terms of Reference

The CAG meets twice a year with meetings open to the public. Additional conference calls are made on an as-needed basis. Meeting agendas and background papers are available on the [Consultative Advisory Group](#) section of the IESBA’s website prior to the CAG meeting date.

The CAG’s objective and scope of activities, membership and composition, and operating procedures are set out in its [Terms of Reference](#). The PIOB oversees the work of the CAG and approves the appointment of the CAG Chair.

The CAG met twice virtually in 2020 and 2021. CAG meetings are open to the public and CAG agenda materials are available at the IESBA’s website. The CAG meetings are also streamed on the IESBA’s YouTube channel.

Report of CAG Chairman, Gaylen Hansen



The CAG plays a unique role by providing the IESBA diverse perspectives beyond that of the accounting profession concerning the ethical requirements of professional accountants, especially in relation to complex or controversial issues. That role helps assure the public their interest is a priority in the development and maintenance of high-quality ethical standards.

From August 2020 to December 2021, the CAG continued to closely engage and advise the IESBA and its Chairman, Dr. Stavros Thomadakis on critical priorities set forth in the Strategy and Work Plan, 2019-2023.

On behalf of the CAG, I applaud the IESBA on a litany of significant milestones and accomplishments during this reporting period, including:

- Final revisions to the Code's:
 - Definitions of "listed entity" and "public interest entity" (PIE).
 - Non-assurance Services and Fee-related provisions, especially those impacting audits of PIEs.
- Conforming Amendments to the Code to align to the IAASB's recently finalized Quality Management standards.
- Clarifications to the Code addressing the objectivity of an engagement quality reviewer and appropriate reviewers.
- Proposed revisions to the Code in relation to technology and engagement team-group audits independence.
- Establishment of a Task Force to address ethical aspects of providing tax planning and related services.

In finalizing revisions to its Definitions of Listed Entity and PIE, the IESBA broadened those definitions and in doing so recognized the role of local regulators and jurisdictional ethics standards setters in determining what constitutes a PIE. This meaningful and innovative approach to standard-setting contributed to a new and practical framework that will lead to greater uniformity in the audits of PIEs worldwide.

With these and many other activities I am pleased to report the continued collegial coordination and commitment by both the IESBA and IAASB to closely conform the Code and ISAs.

During the pandemic, while not our preference, all CAG activities were out of necessity of a remote nature, utilizing the power of communication technologies. I am hopeful we can soon return to in-person meetings in brighter days ahead.

I especially would like to congratulate Dr. Thomadakis and recognize his passionate results-oriented leadership and style as being instrumental in the host of IESBA's accomplishments throughout his illustrious term from 2015 to 2021 as IESBA Chairman.

Concurrently, I also congratulate Ms. Gabriela Figueiredo Dias for her appointment as incoming Chairwoman beginning in 2022 and look forward to working with her. I am confident with her deep experience and commitment that she will continue a legacy of excellent leadership of the IESBA and its mission.

Finally, I would like to warmly thank my dear CAG colleagues for their kind support and ongoing contributions, particularly during this difficult and uncertain period. I am grateful for these wonderful volunteers who generously give their time and talents to serve on the CAG and by extension the public interest.

Without question, we will all reflect upon this past period for many years to come. It has been a great honor and privilege, despite the challenges presented to have served as IESBA Chair and look forward to working with the CAG again in 2022.



IESBA Director Geoff Kwan presents key takeaways of CAG Meeting to the IESBA Board.



CAG representatives and IESBA Director Diane Jules at CAG Meeting.

Consultative Advisory Group Member Organizations and Observers

Member Organizations and Representatives

Accountancy Europe, Hilde Blomme and Christian Orth

Associação Brasileira de Instituições Financeiras de Desenvolvimento, (vacant)

Basel Committee on Banking Supervision, Robert De Tullio (through February 2022), Harrison E. Greene Jr. (as of March 2022)

Business Europe, Claes Norberg

CFA Institute, Mohini Singh (through February 2022)

European Commission, (vacant)

European Federation of Accountants and Auditors for SMEs, Hysen Cela, Paul Thompson

Financial Executives International, Jazmin Gamboa

Gulf States Regulatory Authorities, (vacant)

Institute of Internal Auditors, Paul Sobel

International Association of Financial Executives Institutes, Conchita L. Manabat

International Association of Insurance Supervisors, Sander Shaffer

Inter-American Accounting Association, Daniel Sarmientos Pavas

International Corporate Governance Network, Natasha Landell-Mills

International Organization of Securities Commissions, Paul Munter, Huseyin Yurdakul and Akihito Ishiwata

International Organization of Supreme Audit Institutions, James R. Dalkin

Islamic Financial Services Board, Bello Lawal Danbatta

Organisation for Economic Cooperation and Development, Inanc Yazar

US National Association of State Boards of Accountancy, Gaylen R. Hansen

Sri Lanka Accounting and Auditing Standards Monitoring Board, Asha Mubarak

World Bank, Xiomara Morel

World Federation of Exchanges, Wei Meng

Observers and Representatives

IFAC Small and Medium Practices Advisory Group, Dawn McGeachy

International Monetary Fund, George Kabwe

US Public Company Accounting Oversight Board, Lilian Ceynowa (through February 2022),
Barbara Vanich (as of March 2022)



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