

LONG ASSOCIATION OF PERSONNEL WITH AN AUDIT CLIENT

This Questions and Answers (Q&A) publication is issued by the Staff of the International Ethics Standards Board for Accountants (IESBA). It is intended to assist national standards setters, firms, IFAC member bodies and others as they adopt and implement the revised long association provisions in extant Section 290 of the *Code of Ethics for Professional Accountants* (the Code) approved by the IESBA in December 2016. The revised provisions are set out in the January 2017 [close-off document](#) available on the IESBA website.

This publication is designed to highlight, illustrate or explain aspects of the revised partner rotation regime in extant Section 290, and thereby assist in their proper application.

This publication does not amend or override the Code, the text of which alone is authoritative. Reading this Q&A is not a substitute for reading the Code. The Q&As are not meant to be exhaustive and reference to the Code itself should always be made. This publication does not constitute an authoritative or official pronouncement of the IESBA.

Note

The revised long association provisions are currently being restructured in accordance with the new structure and drafting conventions of the Code. The restructuring will not change the substance of the provisions.

The restructured provisions are expected to be published as part of the restructured Code by the end of Q1 2018. This Q&A publication will be updated to align with the final restructured provisions and re-issued around the same time as the restructured Code.

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I. General – Audit Partner Rotation Provisions

Audit Partner Rotation Provisions for Public Interest Entities

- Q1:** In respect of an audit of a public interest entity, are all key audit partners subject to the same time-on and cooling-off periods?
- A:** The same maximum time-on period applies to all key audit partners. However, there are different cooling-off periods depending on the role of the key audit partner as summarized below:

Role	Time-on and cooling-off periods
Engagement partner	Maximum 7 year time-on period 5 year cooling-off period
Individual responsible for the engagement quality control review	Maximum 7 year time-on period 3 year cooling-off period
Other key audit partners	Maximum 7 year time-on period 2 year cooling-off period

The maximum 7-year time-on period is calculated on a cumulative basis and need not be consecutive (see Q6). In some jurisdictions, the new provisions will permit for a limited time the application of a cooling-off period shorter than five consecutive years (but no shorter than three consecutive years) with respect to an engagement partner (refer to Q8). Combinations of roles are addressed in Q7.

Pursuant to paragraph 290.168, firms may have the opportunity for relief from the partner rotation requirements in the Code based on an exemption provided by the relevant regulator in their jurisdiction. Where such relief is available, the individual could remain as a key audit partner (for example, as the engagement partner) on the audit engagement in accordance with any conditions specified under such relief.

Q2-Q4 are provided to illustrate the application of the requirements set out above. These questions are not intended to address all possible circumstances. The principles should be applied to different facts and circumstances.

Engagement Partner on a Subsidiary of a Public Interest Entity

- Q2:** Individual A has served as the engagement partner for the audit of a public interest entity (P) for seven years. Individual B has served as the engagement partner on the audit of a subsidiary (S) of P for seven years. How long is the cooling-off period for individuals A and B?
- A:** A cooling-off period of five years¹ applies to individual A, the engagement partner responsible for the report that is issued on behalf of the firm for the audit of P. This engagement partner is sometimes referred to as the “lead audit engagement partner” in a group audit and would be required to serve a five-year cooling-off period from the audit of P.

¹ In some jurisdictions, the new provisions will permit for a limited time the application of a cooling-off period shorter than five consecutive years (but no shorter than three consecutive years) with respect to an engagement partner (refer to Q8).

The determination of the cooling-off period applicable to individual B should be approached from two different perspectives: the audit of S and the group audit of P.

From the perspective of the audit of S, if S is a public interest entity, individual B would be the engagement partner responsible for the report issued on public interest entity S and therefore would be required to serve a five-year cooling-off period from the audit of S (subject to paragraph 290.163). If S is not a public interest entity, there is no cooling-off requirement for individual B in relation to the audit of S. However, individual B will be subject to the general provisions set out in paragraphs 290.148 – 290.152.

From the perspective of the group audit of P, it is necessary to determine if individual B is a key audit partner for the audit of P. This determination would depend on, for example, the significance of the subsidiary and whether individual B makes key decisions or judgments with respect to the audit of the group. If individual B was considered to be a key audit partner with respect to the group audit of P, he or she is required to serve a two-year cooling-off period from the group audit of P. (See also Q4.) If individual B was not considered to be a key audit partner in relation to the group audit of P, there is no cooling-off requirement for individual B in relation to the group audit of P. However, individual B will be subject to the general provisions set out in paragraphs 290.148 – 290.152.

Engagement Partner on the Audit of a Public Interest Entity Moving to a Subsidiary Audit

Q3. Individual A has completed a cumulative period of seven years as engagement partner on the audit of a public interest entity (P). Could individual A participate in the audit of a subsidiary (S) of P for purposes of the group audit of P without completing the required cooling-off period of five years?

A. No. Paragraph 290.27 of the extant Code states that:

- (a) Where an audit client is a listed entity, references to an audit client include its related entities (which include subsidiaries); and
- (b) For all other audit clients, references to an audit client include related entities over which the client has direct or indirect control (which also would include subsidiaries).

Accordingly, individual A is subject to a five-year cooling-off period with respect to both P and S, as the reference to the audit client (P) also includes S. Individual A would therefore not be permitted under the Code to participate in the audit of S for purposes of the group audit of P without completing the required cooling-off period of five years (subject to paragraph 290.163).

However, if the audit of S is undertaken for purposes other than the group audit of P (for example, a statutory audit of S where the audit evidence is not used in the group audit of P), A could participate in that audit of S without serving any cooling-off period, subject to consideration of threats and safeguards pursuant the general provisions in paragraphs 290.148 – 290.152.

Engagement Partner on the Audit of a Subsidiary Moving to the Audit of the Public Interest Entity Parent

Q4. Individual C has completed a cumulative period of seven years as engagement partner on the audit of a subsidiary (S) of a public interest entity (P). Could individual C participate in the group audit of P after completing the seven years on the audit of S?

- A.** It depends on whether (a) individual C was a KAP with respect to the group audit of P and (b) whether S is a listed entity and, if so, whether it is material to P.

If individual C was considered to be a key audit partner with respect to the group audit of P, he or she would not be able to participate in the group audit of P until the completion of a two-year cooling-off period. If S is a public interest entity, individual C would be required to serve a five-year cooling-off period (subject to paragraph 290.163) in relation to the audit of S.

If individual C was not considered to be a key audit partner with respect to the group audit of P, but S is a listed entity and it is material to P, individual C would also not be able to participate in the group audit of P.² Under the related entity provision in paragraph 290.27, the reference to audit client (in this case, S) will also include P.³ Individual C would therefore not be permitted to participate in the group audit of P without completing the required cooling-off period of five years (subject to paragraph 290.163).

In all other circumstances, P would not be considered to be part of the audit client (S) and individual C could participate in the group audit of P after serving seven years as engagement partner on the audit of S, subject to consideration of threats and safeguards pursuant the general provisions in paragraphs 290.148 – 290.152.

Signing Partner Different from Engagement Partner

- Q5:** The Code defines the engagement partner as the partner or other person in the firm who is responsible for the engagement and its performance, and for the report that is issued on behalf of the firm, and who, where required, has the appropriate authority from a professional, legal or regulatory body to sign the audit report. In the situation where the partner who signs the audit report (the signing partner) is not the same individual as the engagement partner, which cooling-off provisions apply to the former?

- A:** The signing partner, if different, would normally also be treated as an engagement partner and be subject to the same requirement as the engagement partner.

In jurisdictions where more than one audit partner is required to sign the audit report, it may not be reasonable or appropriate to treat all the signing partners as engagement partners. In this case, determining which cooling-off provisions apply would depend on jurisdictional circumstances and the reasons why there are additional signing partner(s). At a minimum, however, the signing partner(s) would be considered to be key audit partners and therefore subject to a minimum two-year cooling-off period as applicable to the audit of a public interest entity.

II. Breaks in Service

- Q6:** How do breaks in service affect the determination of time-on and cooling-off periods for an engagement partner, an engagement quality control reviewer or any other key audit partner for the

² If S is material to P, it is likely that the engagement partner on S would be a key audit partner with respect to the group audit of P. However, this is not necessarily the case in all circumstances. This is because under the definition of a key audit partner in the Code, whether the individual is a key audit partner depends on whether he or she makes key decisions or judgments on significant matters with respect to the audit of the group, and not on whether S is material to P.

³ The definition of a related entity under the Code includes an entity that has direct or indirect control over the client if the client is material to such entity.

audit of a public interest entity?

A: In calculating the time-on period, the count of years may be restarted if the break in service is equal to at least the cooling-off period determined in accordance with paragraphs 290.155 to 290.157 as applicable to the role in which the individual served in the year immediately prior to the break in service. Breaks in service that are shorter than the required cooling-off period do not contribute to the consecutive cooling-off period. For example, if a key audit partner for the audit of a public interest entity has completed five years in the role and is off the engagement for one year due to a medical leave, the one year off does not count towards cooling off and the year the individual was not on the engagement team also does not count towards the cumulative time-on period. He or she could therefore return to the engagement as a key audit partner for a further two years (completing a total of seven cumulative years of service) before being required to serve the cooling-off period associated with his or her role on the engagement.

In contrast, if the key audit partner had acted as the individual responsible for the engagement quality control review for those five years, followed by three years off the engagement, then he or she will have cooled off and could return to the engagement for a further seven years.

The table below illustrates some examples showing how the cooling-off period would apply in the case of an audit of a public interest entity where “X” represents a year in which the individual was not a key audit partner on the audit. For the purposes of this table, “KAP” refers to an individual who was neither the engagement partner nor the individual responsible for the engagement quality control review.

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Cooling-off period
EP	EP	EP	EP	EP	EP	X	EP		5 consecutive years off at end of year 8 ⁴ (Note 1)
EQCR	EQCR	EQCR	EQCR	X	X	EQCR	EQCR	EQCR	3 consecutive years off at the end of year 9 (Note 2)
KAP	KAP	KAP	X	KAP	KAP	X	KAP	KAP	2 consecutive years off at the end of year 9 (Note 3)
KAP	KAP	KAP	X	X					The KAP could return in year 6 for a further 7-year period (Note 4)

Notes

1. The one year off the engagement in year 7 does not constitute cooling-off as it is less than the five consecutive years off required to achieve cooling off for an EP. So, the individual reaches

⁴ In some jurisdictions, the new provisions will permit for a limited time the application of a cooling-off period shorter than five consecutive years (but no shorter than three consecutive years) with respect to an engagement partner (refer to Q8).

seven cumulative years on the engagement at the end of year 8 after which he or she must serve a cooling-off period of five consecutive years.

2. The two years off the engagement in years 5 and 6 do not constitute cooling-off as they are less than the three consecutive years off required to achieve cooling off for an EQCR. So, the individual reaches seven cumulative years on the engagement at the end of year 9, after which he or she must serve a cooling-off period of three consecutive years.
3. The two years off the engagement in years 4 and 7 do not constitute cooling-off as they do not add up to two consecutive years off required to achieve cooling for a KAP. So, the individual reaches seven cumulative years on the engagement at the end of year 9, after which he or she must serve a cooling-off period of two consecutive years.
4. The individual has effectively served a cooling-off period of two consecutive years in years 4 and 5 (even though not required by the Code as he or she had not completed 7 years on the audit) and therefore could return in year 6 for a further 7-year period.

III. Combination of Roles

Q7: An individual has undertaken a combination of key audit partner roles on the audit of a public interest entity during the seven-year time-on period. How should the required cooling-off period be determined in those circumstances?

A: The number of required years off will be determined by the roles undertaken and the periods during which they were performed. This is illustrated in the table below. For the purposes of the table, “KAP” refers to an individual who was neither the engagement partner nor the individual responsible for the engagement quality control review. For simplicity, breaks in service (covered in Q6) are ignored.

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Cooling-off Period ⁵	Note
KAP	KAP	KAP	EP	EP	EP	EP	5 consecutive years	(1)
KAP	KAP	KAP	EQCR	EQCR	EQCR	EQCR	3 consecutive years	(2)
EP	EP	EP	KAP	KAP	KAP	KAP	2 consecutive years	(3)
EQCR	EQCR	EQCR	EQCR	EP	EP	EP	5 consecutive years ⁶	(4)

⁵ In some jurisdictions, the new provisions will permit for a limited time the application of a cooling-off period shorter than five consecutive years (but no shorter than three consecutive years) with respect to an engagement partner (refer to Q8).

⁶ As part of its current project to revise its 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*, the International

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Cooling-off Period ⁵	Note
EQCR	EQCR	EQCR	EQCR	EQCR	EP	EP	3 consecutive years	(5)
EP	EP	KAP	KAP	KAP	EP	EP	5 consecutive years	(1)

Notes

1. As the individual has served on the audit engagement for a total of seven cumulative years in a combination of roles during which he or she was the EP for four or more years, the individual must serve a cooling-off period of five *consecutive* years before he or she can return to the audit engagement (see paragraph 290.158).
2. As the individual has served on the audit engagement for a total of seven cumulative years in a combination of roles during which he or she was the EQCR for four or more years, the individual must serve a cooling-off period of three *consecutive* years before he or she can return to the audit engagement (see paragraph 290.159).
3. The individual has served on the audit engagement for a total of seven cumulative years but has not served as the EP or the EQCR for at least four of those seven years. Accordingly, the individual must serve a cooling-off period of two *consecutive* years before he or she can return to the engagement (see paragraph 290.161).
4. he individual has served on the audit engagement for a total of seven cumulative years in a combination of EP and EQCR roles during which he or she was the EP for three years, the individual must serve a cooling-off period of five *consecutive* years before he or she can return to the audit engagement (see paragraph 290.160(a)).
5. As the individual has served on the audit engagement for a total of seven cumulative years in a combination of EP and EQCR roles but was the EP for less than three years, the individual must serve a cooling-off period of three *consecutive* years before he or she can return to the audit engagement (see paragraph 290.160(b)).

A full analysis of the possible combinations and the determination of the required cooling-off period is included in the Appendix.

IV. Shorter Cooling-off Period Established by Law or Regulation

Q8: Paragraph 290.163 will have effect only for audits of financial statements for periods beginning prior to December 15, 2023. Does this mean that for audits of financial statements for periods beginning on or after December 15, 2023, the cooling-off requirement for engagement partners on the audit of a public interest entity will be five consecutive years in jurisdictions where a legislative body or

Auditing and Assurance Standards Board (IAASB) is examining how to address situations where an individual moves into an EQCR role on an audit engagement immediately after having served as EP on the same engagement.

regulator (or organization authorized or recognized by such legislative body or regulator) has established a cooling-off period shorter than five consecutive years?

- A:** Yes. Paragraph 290.163 is intended to facilitate the transition to the new cooling-off period of five consecutive years for engagement partners on audits of public interest entities in those jurisdictions where a shorter cooling-off period is currently specified by a legislative body or regulator (or organization authorized or recognized by such legislative body or regulator) in their jurisdictions, provided that the cooling-off period is no shorter than three consecutive years.

The IESBA has committed to review during this transitional period the revised long association provisions to take account of, among other things, relevant legislative and regulatory developments as well as experience of the application of the provisions in practice.

V. Other

Implications of Involvement in a Half-year Review

- Q9:** A key audit partner signs a half-year review opinion in relation to a client that is a public interest entity, then another partner signs the opinion for the audit. Does the partner's service as engagement partner for the half-year review engagement constitute a year for the purposes of applying the rotation requirements?

- A:** Yes. The partner for the review engagement is also considered to have served one year for the purposes of applying the rotation provisions even if he or she was not the engagement partner for the audit of the financial statements.

Implications of a Need to Re-audit a Prior Period

- Q10:** A firm accepts a new public interest entity audit client that had previously been audited by another firm. In the course of auditing the current period's financial statements, it was determined that the newly engaged firm should re-audit the prior two periods. For the purposes of the partner rotation provisions of the Code, does this engagement constitute one year or three years of service by the key audit partners?

- A:** This constitutes one year for the purposes of determining when the individuals would need to rotate.

Manager Becoming a Key Audit Partner

- Q11:** A manager served on the audit engagement team for a public interest entity audit client for five years before being promoted to partner. How many years may he or she serve on the engagement as a key audit partner for that audit client?

- A:** The rotation requirements in the Code apply to time spent as a key audit partner. In principle, the individual may serve seven years as a key audit partner. However, the general provisions in the Code indicate that in evaluating the threat created by long association, the overall length of an individual's association with the client, how long the individual has been on the engagement team and the roles that he or she has played should be taken into account (see paragraph 290.149). A firm may decide that it is appropriate to rotate an individual off the audit team before the end of the seven-year period (or to serve a period off the engagement before re-joining the audit engagement team as a key audit partner).

VI. Transition to New Provisions

[Note: Q12-Q15 below illustrate different transition scenarios with respect to an engagement partner. The same circumstances could arise with respect to an engagement quality control reviewer.]

Cooling-off Period

Q12: The engagement partner for the audit of a public interest entity served for seven cumulative years in that role with the completion of the calendar year 2016 audit. The individual subsequently did not participate in the 2017 and 2018 audits. Would that individual be able to come back as engagement partner for the 2019 audit for a new seven-year term?

A: Yes. As the new provisions become effective only for audits of financial statements for periods beginning on or after December 15, 2018 (i.e., effectively beginning with calendar 2019 audits) and the individual has served the time-on limit of seven cumulative years with the 2016 audit, the current cooling-off requirement of two consecutive years applies. The individual would therefore have to cool off for the 2017 and 2018 audits and could begin a new seven-year term beginning with the calendar 2019 audit under the new provisions.

Q13: The engagement partner for the audit of a public interest entity served for seven cumulative years in that role with the completion of the calendar year 2018 audit. How long should the individual cool off?

A: The new provisions become effective for audits of financial statements for periods beginning on or after December 15, 2018, i.e., effectively audits for calendar year 2019 and thereafter. This means that in jurisdictions where a legislative body or regulator (or organization authorized or recognized by such legislative body or regulator) has established a cooling-off period shorter than five consecutive years, the shorter cooling-off period may be applied starting with the calendar year 2019 audit in accordance with paragraph 290.163 as long as that period is not shorter than three consecutive years (see Q8). In other jurisdictions, the five-year cooling-off requirement will need to be applied starting with the calendar year 2019 audit, i.e., the individual could only come back to the engagement in any key audit partner role for a new seven-year term with the 2024 audit.

The table below illustrates the latter situation, where “X” represents a year in which the individual was not a key audit partner on the audit:

2018 (Year 7)	2019	2020	2021	2022	2023	2024 (Year 1)	2025 (Year 2)
EP	X	X	X	X	X	KAP	KAP

Q14: The engagement partner for the audit of a public interest entity served for seven cumulative years in that role with the completion of the calendar year 2017 audit. How long should the individual cool off?

A: The new provisions, as explained in Q13, would be equally applicable had the individual completed his or her seven cumulative years as engagement partner with the 2017 audit and commenced cooling off as required by the old provisions from the 2018 audit. The new provisions apply as the engagement partner had not completed a two year cooling-off period under the old provisions when the new provisions come into effect.

Q15: The engagement partner for the audit of a public interest entity served for five years in that role with the completion of the calendar year 2017 audit. The individual subsequently did not participate in the 2018 and 2019 audits. Would that individual be able to come back as engagement partner for the 2020 audit for a new seven-year term (having cooled off for the 2018 and 2019 audits)?

A: No. The new provisions are effective for audits of financial statements for periods beginning on or after December 15, 2018. This means that from calendar 2019 audits, the new cooling-off provisions in the Code apply. Accordingly, if the engagement partner comes off the engagement before the full permitted seven-year time-on period is served, under the new provisions the full five-year cooling-off period applies in accordance with paragraph 290.154 before the individual may come back to the engagement in any key audit partner role for a new seven-year time-on period.

In this case, the individual would therefore be able to serve as engagement partner for only an additional two years (i.e., for the 2020 and 2021 audits) before reaching the cumulative seven-year time-on period. He or she would then need to cool off for five consecutive years from the 2022 audit.

Alternatively, the individual could remain off the engagement for the 2020, 2021 and 2022 audits, reaching the five consecutive years cooling-off period applicable to engagement partners under the new provisions, and then come back to the 2023 audit in any key audit partner role for a new seven-year time-on period.

(In accordance with paragraph 290.163, where a legislative body or regulator (or organization authorized or recognized by such legislative body or regulator) has specified a cooling-off period shorter than five years for engagement partners, that alternative cooling-off period may be substituted for the five years described in the above situation provided that this period is no shorter than three years. See Q8 for further explanation.)

The tables below illustrates the two options, where “X” represents a year in which the individual was not a key audit partner on the audit. (For simplicity, paragraph 290.163 is ignored.)

2017 (Yr 5)	2018	2019	2020 (Yr 6)	2021 (Yr 7)	2022	2023	2024	2025	2026	2027 (Yr 1)
EP	X	X	EP	EP	X	X	X	X	X	KAP

2017 (Yr 5)	2018	2019	2020	2021	2022	2023 (Yr 1)	2024 (Yr 2)	2025 (Yr 3)	2026 (Yr 4)	2027 (Yr 5)
EP	X	X	X	X	X	KAP	KAP	KAP	KAP	KAP

Additional Restrictions on Activities during the Cooling-off Period

Q16: The 2017 calendar year audit will be the seventh year an individual has served as a key audit partner on the audit of a public interest entity. The individual then commences a cooling-off period starting with the 2018 audit. How should the provision regarding additional restrictions on activities during the cooling-off period be applied?

- A:** The new provisions on scope of activities apply to all key audit partners from the effective date, i.e., effectively beginning with calendar year 2019 audits. Accordingly, if a key audit partner has completed his or her seventh cumulative year of service with the 2017 audit and commenced a cooling-off period with the 2018 audit, he or she would be required to comply with paragraph 290.149 of the extant Code for the 2018 audit and paragraph 290.164 of the new provisions for the 2019 audit and thereafter. Additional restrictions would apply in 2019. For example, during 2019 the individual would not be permitted to lead or coordinate the firm's professional services to the audit client – this change would need managing in terms of a firm's resource planning.

Application of Provisions Regarding Service in a Combination of Roles

(See Q7)

Number of Years During Time-on Period			Cooling-off (Years) ⁷	Sec. 290 Para Ref.
Engagement Partner	Engagement Quality Control Reviewer	Other Key Audit Partner		
7	–	–	5	155
6	1	–	5	158
6	–	1	5	158
5	2	–	5	158
5	1	1	5	158
5	–	2	5	158
4	3	–	5	158
4	2	1	5	158
4	1	2	5	158
4	–	3	5	158
3	4	–	5	160(a)
3	3	1	5	160(a)
3	2	2	5	160(a)
3	1	3	5	160(a)
3	–	4	2	161
2	5	–	3	160(b)
2	4	1	3	160(b)
2	3	2	3	160(b)
2	2	3	3	160(b)
2	1	4	2	161

⁷ In some jurisdictions, the new provisions will permit for a limited time the application of a cooling-off period shorter than five consecutive years (but no shorter than three consecutive years) with respect to an engagement partner (refer to Q8).

Number of Years During Time-on Period			Cooling-off (Years) ⁷	Sec. 290 Para Ref.
Engagement Partner	Engagement Quality Control Reviewer	Other Key Audit Partner		
2	–	5	2	161
1	6	–	3	159
1	5	1	3	159
1	4	2	3	159
1	3	3	3	160(b)
1	2	4	2	161
1	1	5	2	161
1	–	6	2	161
–	7	-	3	156
–	6	1	3	159
–	5	2	3	159
–	4	3	3	159
–	3	4	2	161
–	2	5	2	161
–	1	6	2	161
–	–	7	2	157

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About the IESBA

The [International Ethics Standards Board for Accountants](#) (IESBA) is an independent standard-setting board that develops and issues high-quality ethics standards and other pronouncements for professional accountants worldwide. Through its activities, the IESBA develops the *Code of Ethics for Professional Accountants*, which establishes ethical requirements for professional accountants.

The objective of the IESBA is to serve the public interest by setting high-quality ethics standards for professional accountants and by facilitating the convergence of international and national ethics standards, including auditor independence requirements, through the development of a robust, internationally appropriate code of ethics.

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