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New Proposals for Auditor Independence Issued by IFAC's International Ethics Standards Board for Accountants

(New York/December 29, 2006) -- The International Ethics Standards Board for Accountants (IESBA), an independent standard-setting board within the International Federation of Accountants (IFAC), has issued an [exposure draft](#) updating and strengthening the independence requirements contained in the IFAC [Code of Ethics for Professional Accountants](#).

The last substantive revisions to the Code were made in November 2001. The changing environment in the past few years has led the IESBA to consider what revisions to auditor independence requirements might be needed. Over the two-year development period of the exposure draft, the IESBA consulted with interested stakeholders, including regulators, standard setters, leaders of accountancy organizations, and members of the profession.

"Auditor independence is a critical cornerstone of financial reporting," states Richard George, IESBA Chair. "We believe that the proposed changes to the Code contain important provisions that we consider are appropriate to protect the public interest."

Significant proposed modifications to the Code include:

- Expanding the applicability of partner rotation requirements;
- Updating requirements related to the provision of non-assurance services, including setting out additional guidance on the provision of tax services to audit clients; and

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- Extending the independence requirements to the audits of a wider range of entities of significant public interest.

How to Comment

Comments on the exposure draft are requested by April 30, 2007. The exposure draft may be viewed by going to <http://www.ifac.org/EDs>. Comments may be submitted by email to edcomments@ifac.org. They can also be faxed to the attention of the IESBA Senior Technical Manager at +1 (212) 286-9570 or mailed to IFAC, 545 Fifth Avenue, 14th Floor, New York, NY 10017, USA. All comments will be considered a matter of public record and will ultimately be posted on IFAC's website.

About the IESBA and IFAC

The IESBA develops ethical standards and guidance for use by professional accountants. It encourages member bodies of IFAC to adopt high standards of ethics for their members and promotes good ethical practices globally. The Public Interest Oversight Board oversees the activities of the IESBA and, as one element of that oversight, establishes the criteria for its due process and working procedures.

IFAC is the worldwide organization for the accountancy profession dedicated to serving the public interest by strengthening the profession and contributing to the development of strong international economies. IFAC is comprised of 155 members and associates in 118 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce. In addition to setting international standards of ethics through the IESBA, IFAC, through its independent standard-setting boards, sets auditing and assurance, education, and public sector accounting standards. It also issues guidance to encourage high quality performance by professional accountants in business.

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