



**FOR IMMEDIATE RELEASE**

**Contacts:**

**Sylvia Barrett +1-212-286-9563**  
[sylviabarrett@ifac.org](mailto:sylviabarrett@ifac.org)

### **IESBA SEEKS VIEWS ON ITS STRATEGY AND WORK PLAN FOR 2010–2012**

**(New York/March 29, 2010)** – The International Ethics Standards Board for Accountants (IESBA) has released for comment an [exposure draft](#) (ED) setting out its proposed strategy and work plan for the next three years. The proposed strategy and work plan focuses on the board’s new projects and activities, which were selected based on the results of an IESBA-commissioned survey of interested parties.

The work plan for 2010–2012 includes the IESBA’s intention to complete two high-priority projects from its previous work plan:

- *Conflicts of Interest.* The IESBA will expand existing guidance for professional accountants, whatever their role, who face conflicts of interest. This will include the types of situations that give rise to conflicts, the mechanisms that can serve as safeguards in a conflict situation, and ways to manage conflicts; and
- *Responding to Suspected Fraud or Illegal Acts.* The IESBA will provide guidance for all professional accountants on how to respond when encountering a suspected fraud or illegal act. This will include the threshold for taking action, the types of actions that may be taken, the process for responding, and the timing of any disclosure.

The IESBA also plans to begin a project that addresses the application of the “related entity” definition in the IESBA’s *Code of Ethics for Professional Accountants* (the Code) to audits of collective investment vehicles.

In addition to its standard-setting activities, the IESBA plans to continue to assess what additional material or activities would be useful to support those who are adopting and implementing the Code. To further its objective of facilitating convergence of international and national ethical standards—including independence requirements—the IESBA will liaise closely with national standard setters and regulators to identify and understand their perspectives on convergence and to seek their views on how the Code can be a catalyst to achieve greater convergence.

“We listened carefully to our stakeholders as we developed the draft strategic plan,” states Ken Dakdduk, IESBA Chair. “Our focus for the next three years, therefore, will be to build on the strong base established by the Code, which we revised in July 2009, and to significantly increase our efforts to promote and assist with its implementation and adoption.”

## How to Comment

To access the exposure draft or submit a comment, please visit [www.ifac.org/Guidance/EXD-Outstanding.php](http://www.ifac.org/Guidance/EXD-Outstanding.php). Comments on the exposure draft are requested by **June 15, 2010**.

## About the IESBA and IFAC

The IESBA ([www.ifac.org/ethics](http://www.ifac.org/ethics)) develops ethical standards and guidance for use by professional accountants under a shared standard-setting process involving the Public Interest Oversight Board, which oversees the activities of the IESBA, and the IESBA Consultative Advisory Group, which provides public interest input into the development of the standards and guidance.

IFAC ([www.ifac.org](http://www.ifac.org)) is the global 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 159 members and associates in 124 countries, representing more than 2.5 million accountants in public practice, education, government service, industry and commerce.

# # #