

# Ethics Technical Update

**Jeanne Viljoen**  
**Project Director: Ethics and Practice**



# Agenda

- **Welcome**
- **IRBA Update**
- **COVID and Ethics**
- **Electronic Signatures**
- **Registered Candidate Auditors**
- **Second Opinions**
- **Part 4B of the Code (ISAE 3000 (Revised))**
- **Role and Mindset**
- **Non-Assurance Services**
- **Fees**
- **Upcoming IESBA projects**
- **Reflection**



# Saadiya Adam

## Senior Professional Manager: Standards (IRBA)

### IESBA Member

- IRBA Update
- COVID and Ethics
- Electronic Signatures
- Registered Candidate Auditors
- Second Opinions
- Part 4B of the Code (ISAE 3000 (Revised))





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# James Barbour

## Director Policy Leadership at ICAS (Scotland) IESBA Technical Advisor

- Role and Mindset





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# David G. Clark

## Partner at EY IESBA Technical Advisor

- Non-assurance Services (NAS)
- Fees





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# Jeanne Viljoen

## SAICA Project Director: Ethics and Practice

## IESBA Technical Advisor

- Upcoming IESBA Projects







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# Mandie Wentzel

## SAICA Project Manager: Ethics and Practice

- Reflection





# Upcoming IESBA Projects

- Objectivity of Engagement Quality Reviewer (EQR)
- Public Interest Entities
- Long Association Post Implementation Review
- Engagement Team – Group Audit Independence (ISA 600)
- Technology
- Tax Planning and Related Services





# Objectivity of EQR

Code has been amended that provide guidance that supports ISQM 2:

- Elaborate on need to identify, evaluate and address threats to compliance with the fundamental principles of objectivity
- Refer and supports requirement for a firm to establish a cooling-off period of two years before an engagement partner can assume the EQR role on the same engagement.
  - Support compliance with fundamental principle of objectivity
  - High quality of engagements

## **Suite of Revised and New Quality Management Standards**

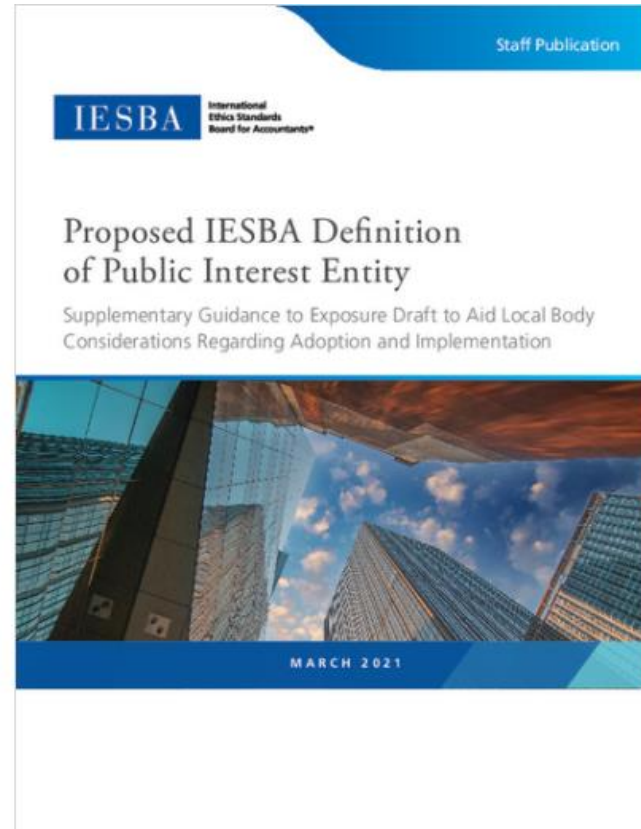
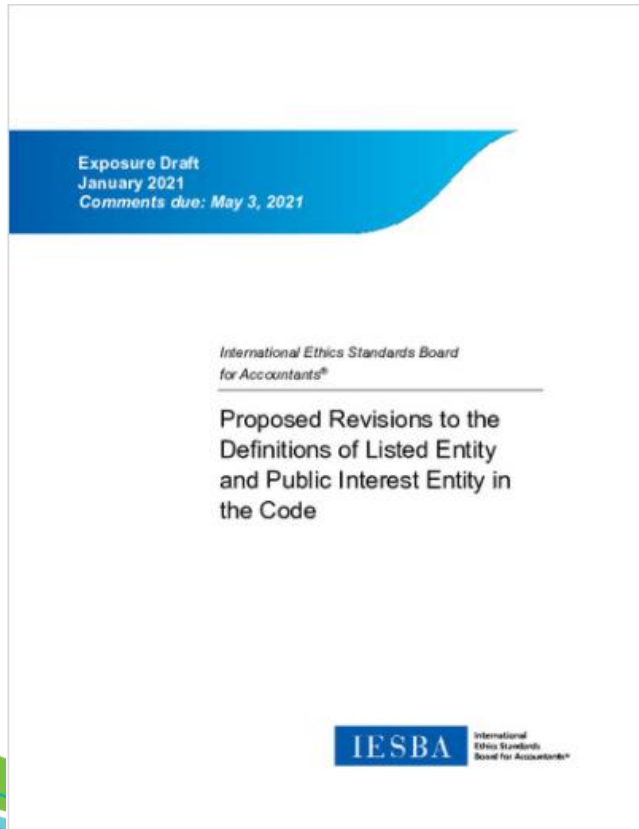
<https://www.irba.co.za/guidance-for-ras/technical-guidance-for-ras/auditing-standards-and-guides/suite-of-revised-and-new-quality-managements-standards>

## **Final IESBA Pronouncement**

<http://www.ifac.org/system/files/publications/files/Final-Pronouncement-Objectivity-of-Engagement-Quality-Reviewer-and-Other-Appropriate-Reviewers.pdf>



# Public Interest Entities (PIE)





# Long Association Post Implementation Review (Phase 1)

*Shorter Cooling-off Period Established by Law or Regulation*

**R540.19** *Where a legislative or regulatory body (or organization authorised or recognised by such legislative or regulatory body) has established a cooling-off period for an engagement partner of less than five consecutive years, the higher of that period or three years may be substituted for the cooling-off period of five consecutive years specified in paragraphs R540.11, R540.14 and R540.16(a) provided that the applicable time-on period does not exceed seven years.*

Stakeholder Questionnaire  
April 2021  
Comments due: May 31, 2021

International Ethics Standards Board  
for Accountants®

Long Association Post-  
Implementation Review  
(Phase 1)



# Engagement Team – Group Audit Independence

## Objective

- Align definition of the term “engagement team”
- Revise the International Independence Standards (IIS)



# Technology

## Multiple Technology related workstreams

- Task Force
  - Revisions to the Code using a holistic and principle-based approach covering a broad range of technology
- Working Group
  - Develop and release technology non-authoritative material (NAM)
  - Fact Finding and information gathering on the broader technology environment to feed into the development of the Exposure Draft





# Tax Planning and Related Services

- Objective
- Focus
- Deliverables





# Reflection

