

OBSERVATION MEMO IESBA
December, 4-8 in New York and 13 & 15 online
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Disclaimer: The observer applies his/her own judgment in identifying and communicating matters of public interest and due process at the meeting and is responsible to the PIOB Technical Committee in doing so and in reporting on the observation. The views and opinions expressed in this Observation Memo are personal and belong solely to the observer and do not necessarily reflect or preclude the PIOB Board's position.

Summary of key issues from the meeting:

The IESBA meeting was held at the IFAC offices, in New York, USA, with all 18 Board Members in person from December 4th to 8th, and then on 13th and 15th online.

The meeting was chaired by the IESBA Chair. She covered the Agenda item 1: Opening Remarks, and explained the changes in the Board (three members will rotate off after the meeting), and the replacement of the CAG by the SAC covering the two Boards, consequently the CAG Chair will also leave. She insisted that the Agenda was very packed and asked members and observers to be considerate of time constraints, avoid reopening aspects already agreed and making editorial comments, and to stay focused on strategic matters. The Chair gave a detailed explanation about the many outreach activities during the last months and made a general comment about IFEA and the new challenges, culture, funding, human capital, and policies.

The meeting ran smoothly and allowed for the very active participation of all attendees, Task Force (TF) Chairs, Board members and staff, as well as observers.

The main topic of the Agenda discussed over 3 of the 5 days of the in-person meeting and during the online sessions was Sustainability. It was divided into 3

agenda items. Following the previous structuring of the topic, the two workstreams were presented. Workstream 1 (WS1) has been dealing with independence standards for sustainability assurance for both Professional Accountants (PAs) and non-PAs (agenda item 3), included in the new Part 5, and Workstream 2 (WS2) has been dealing with ethics standards for sustainability assurance for both PAs and non-PAs, and for sustainability reporting only for PAs, which implies a revision of Part 1, 2, and 3 of the extant Code (agenda item 4). As a consequence, unlike the rest of the Code, which is for a Profession (Accountants), the new Part 5 will not be based on a Profession, but on a Service (Sustainability Assurance). In addition, item 6 on the Agenda was devoted to outreach events on Sustainability as a whole.

The Agenda was as follows:

- 2 - SWP 2024-2027
- 3 - TAX PLANNING
- 4 – USE OF EXPERTS
- 5 – SUSTAINABILITY WS1
- 5 – SUSTAINABILITY WS2
- 6 – SUSTAINABILITY (OUTREACH PLAN)
- 7 – PIE ROLLOUT (UPDATE)
- 8 - CIVs

Agenda Item 2 – SWP 2024-2027

Objective of the Agenda Item

Finalize the IESBA 2024-2027 Strategy and Work Plan (SWP). The revised document after the Consultation was discussed for approval by the Board on Thursday, 7 December 2023.

IESBA Key discussion points

The SWP has been developed in close collaboration with stakeholders. Two strategic areas have emerged and attracted attention at the meeting: 1) Expanding the Code to all preparers of Sustainability Reporting (SR), and 2) Firm Culture and Governance. In addition, a new workstream on Part 4B of the Code was announced to cover the independence gap related to some sustainability engagements. It was also mentioned that IFAC is not very

supportive of more changes but instead favors post-implementation reviews (PIR) of the changes made.

The Firm Culture and Governance project needs information gathering, so perhaps a roundtable will be organized in March when the next IESBA meeting takes place.

There was a discussion on the urgency in the revision of Part 4B of the Code, or even if this should be Part 5B, since the purpose is to consider the independence of some sustainability assurance engagements, while Part 4B is wider than SR. The justification to add a new workstream is the gap in independence for sustainability assurers which is due to the decision that new Part 5, which is for PAs and non-PAs, only covers a limited type of engagements (and the current Part 4B is not mandatory for non-PAs).

Regarding the “Expansion” of the Code, it should be clear that the objective is to have a level-playing field for all practitioners performing the same activity, preparing and assuring SR, and not widening the scope per se.

A member referred to the benefit of more coordination with the IAASB, in particular having several Board members attending the other Board meetings and mentioned that it has been very helpful in the PIE project.

The Chair asked members to volunteer for the new projects and provide Expressions of Interest by Wednesday.

On Thursday, the composition of the new working groups was indicated, and the voting of the SWP took place. All members voted in favor of the SWP.

The Chair said that this SWP reflects the IESBA mission, bringing ethics where it should be.

PIOB Observer’s comments

I mentioned that Firm Culture has been widely demanded as well as the Expansion of the Code to other practitioners. The PIOB understands that it is in the public interest to require the same ethical principles to all preparers of sustainability reporting, but we are not sure that the revision of Part 4B of the Code is in the public interest. The new Part 5 already covers the ethics and

independence requirements for the sustainability assurance engagements of both PAs and non-PAs, although limited to those that are considered more relevant, therefore it is not obvious that the other engagements need to be subject to further discussion at the moment. Moreover, the revision of Part 4B would also be unrelated to the idea of expanding the Code. Perhaps there are more urgent matters to pursue. I also suggested that IESBA explains in a clearer way how the PIF has been followed in the selection of the priorities for the SWP.

After the approval on Thursday, I congratulated the Planning Committee for having developed the SWP for the next 4 years and insisted on some of the previous comments. Having a profession-agnostic Code that imposes the same ethical requirements to all practitioners was widely demanded by constituents, and this explains that IESBA wants that the whole Code be applicable by non-PAs. But the PIOB is not sure that the revision of Part 4B is needed from the public interest perspective since the most relevant engagements have been considered in new Part 5. It is a question of resource allocation.

Agenda Item 3 – TAX PLANNING

Objective of the Agenda Item

To develop a principle-based framework, leveraging the fundamental principles and the conceptual framework, to guide professional accountants' (PAs) ethical conduct when providing tax planning (TP) services to employing organizations and clients. The approval of the standard took place at the meeting.

IESBA Key discussion points

The TF Chair explained that the project is oriented to PAs providing tax planning since the Code is only enforceable for this profession. However, it could serve to inspire other professionals providing the same services, which is aligned with the idea of expanding the use of the Code to non-PAs. The project covers the PI issues mentioned by PIOB: this is promoting consistent ethical behavior of PAs providing TP, raising the awareness of risks associated with unacceptable TP, and promoting sustainability principles, including transparency. He indicated that tax transparency is a matter of the reporting framework and not of the Code, nevertheless some guidance has been included to recognize that management has some responsibility to make tax

strategy and policies public in accordance with the reporting requirements in each jurisdiction.

It was explained that TP is not defined in a precise manner, since it is understood differently in different contexts, but by reference to principles, and compliance with laws and regulations.

There were not many reactions, and those who intervened expressed their agreement with the content of the project. There was some discussion on the benefits of including the paragraph that refers to the self-interest threat that might arise when a PA advises a government agency on tax, laws or regulations and obtains confidential information that is valuable (380.1 A1), or to leave it for the future project on Firm Culture. This was a clear reference to the recent Australian case. The general view was to keep it as an example.

There was some discussion on the suggested effective date, 30 June 2025. Does it make sense in the middle of the year? Since this is about how to deal with tax planning arrangements that start after a date, it was clear that does not need to be the beginning of the reporting period.

Voting on the final standard took place on Friday after reading the few new changes made, mainly editorial ones. The 18 Board members approved the standard.

PIOB Observer's comments

I intervened to say that the PIOB appreciates the reference to tax strategy in the financial statements according to the reporting framework. I also mentioned that the inclusion of the paragraph about the self-interest threat makes sense and captures in a very timely manner a public interest issue. Indeed, this can be also considered under the Firm Culture project. Finally, I indicated that we would like to see an assessment of the TP provisions compared with the objectives when the project started.

Agenda Item 4 – USE OF EXPERTS

Objective of the Agenda Item

To address ethics and independence considerations concerning the use of experts in the preparation, audit, and assurance of financial and sustainability information. The ED was approved at the meeting.

IESBA Key discussion points

The TF Chair made the point that the extant Code is silent on external experts (EE), who are hired for specific purposes, while internal experts (individuals employed by the firm) are already covered by the policies of the firms. Focusing on EE, as stated in the flowchart on the slides (pages 22 and 23), they are only considered EEs when the individuals have expertise outside of accounting and auditing (and assurance), and assist in obtaining appropriate audit (or assurance) evidence, otherwise they are either audit (or assurance) or engagement team, and are covered by the independence requirements in the Code. However, when they are considered EE, the independence is not enforceable by the Code, but rather it is stated that the competence, capabilities and objectivity (CCO) should be required by the auditor (or assurer), as it is in the auditor's interest that the work is rigorous. Thus, the decision to use the piece of evidence prepared by the EE rests with the auditor, but based on certain structured aspects established in the Code. In short, the CCO has to be evaluated by the individual responsible for the engagement. This "Objectivity plus", or "Independence through the lens of objectivity", is the way to ensure the independence of the EE.

It should be considered that when referring to assurance of SR, non-PAs have also been deemed authorized for this activity by the competent authorities in some countries, therefore in this case the Code can be enforced.

Some Board members insisted that the auditor is the one that has the responsibility and uses any evidence to form his opinion, so EEs are means to that end. Thus, the important thing is to provide the auditor with the criteria to make such decision, to use or not to use the EE's work.

A member suggested downplaying the prohibition on using the work of an EE if objectivity was not clear.

On Friday Board members voted the approval of the ED. All members were in favor.

It is expected that the ED will be published in January 2024, and there will be 90 days for comments in coordination with the ED on Sustainability (if approved). The objective is to have the final approval by December 2024.

The Explanatory Memorandum will include explanations about the different types of experts, and which part of the Code applies to each of them, and how to evaluate independence, details about the procedure to evaluate the CCO, clarification about cases in which two EE have different views and about cases in which the CCO is not met.

PIOB Observer's comments

I stated that if the project is about "experts", there should be more clarity about why internal experts are not considered, and why everything is about EE only. I also indicated that the current text of the project is very complex, and it would be in the public interest that all stakeholders understand the different independence requirements imposed on the individuals that participate in the audit (or assurance) work. More clarity to understand when the activity performed is considered as part of the audit (or assurance) procedure would be helpful, since this determines if independence, or "independence thorough the lens of objectivity" ("objectivity plus"), is required with respect to an individual. About the possibility to downplay the prohibition of using the work of a non-objective EE, I said that it was not in the public interest; it should be clear that if objectivity is doubtful, then the EE's work should not be used.¹

FINAL OBSERVER COMMENTS

After the voting, and since this was the last item on the Agenda on Friday, I took the floor again and congratulated the Board for the very productive meeting, in which SWP and tax planning had been approved, and now also the ED on experts. I also added that I had the opportunity to discuss with the TF Chair and staff about the PIOB concerns about EE during a brief meeting that morning and expressed the need to be clearer in the Explanatory Memorandum to reduce the expectation gap with users and other stakeholders on the EEs' independence. In particular, more clarity is needed about the role of the different types of experts, and why internal ones are not finally included in the project, how the new "independence through the lens of objectivity" will

¹ Please see the notes in R390.12 and 390.14 A1 the Agenda item 4C updated.

achieve the desired independence of EE in similar terms to those on the audit (or assurance) team. The consultation will be a good opportunity to learn what stakeholders think about these aspects, and if in their view the “objectivity plus” notion achieves the same level of confidence as independence.

Agenda Item 5 - SUSTAINABILITY WS1

As mentioned earlier, the sustainability project is split into WS1 : profession-agnostic independence standards for sustainability assurance and WS2: ethics standards for sustainability reporting and assurance.. Both workstreams will constitute the new Part 5, that includes provision about ethics (WS2) and independence (WS1), and consequential amendments and revisions to Part 1-3 of the Code of Ethics (WS2), as well as a revised Glossary. The ED covering the two WS was approved in the virtual sessions that took place on 13th and 15th of December.

Objective of the Agenda Item

WS1 deals with the independence provisions in new Part 5 affecting both PAs and non-PAs.

IESBA Key discussion points

The TF Chair outlined the detailed revised text of the Code, and asked members for their views on the last changes made. There was a long discussion regarding the component assurers, since the IAASB has not considered the assurance of consolidated sustainability information yet, and on whether IESBA should consider it. In fact, some members questioned having the section 5405 on Group sustainability assurance engagements, before having a performance framework established in the audit standards.

PIOB Observer’s comments

I asked if para 5400.3a that details when independence standards stated in Part 5 should be applied would capture the assurance of SR by SMEs, which are part of the value chain and will provide information to their customers/banks based on the Recommendations for SMEs that EFRAG is preparing. The answer was affirmative, since in principle the conditions are met: a general-purpose framework and publicly disclosed information to

support decision-making. Regarding the appropriateness of keeping the section 5405 on Group sustainability assurance engagements, I said that it is in the public interest to have ethical and independent standards to deal with the assurance of group statements. It is perhaps unfortunate that the IAASB has not dealt with it yet, but it would be worse if IESBA does not address it.

The Chair asked for a tentative vote about this aspect, and a vast majority agreed with the TF (16 members), while only 2 voted against. So, it is clear that IESBA will maintain the provisions dealing with groups.

Further discussion was centered around 5406 on Another Practitioner involved in a sustainability assurance engagement. Once again there were arguments that questioned the high threshold for those practitioners within the organizational boundary, that in their view were not value chain assurers.

The treatment of fees was also subject to some discussion. When considering threats to independence, should those fees derived from audit and sustainability assurance be treated equally? Also, given the legislative differences in various jurisdictions, should statutory and non-statutory sustainability assurance be treated equally? There was a suggestion to consult the stakeholders about it. Paragraph 5410.4 A3 does not mention audit fees, but it should be noted that this part only applies when the sustainability assurance engagement is a separate engagement, and in addition, the relevant provisions in Part 4A have to also be considered.

PIOB Observer's comments

I mentioned that, in our reading, "Another Practitioner" was meant to be assurer of the value chain, but according to the previous comment that was not a general view. I also highlighted that it is in the public interest that the Code is understood, so more clarity is needed. I indicated that there is a sort of contradiction since the Glossary defines "Another Practitioner" in a "negative" way: "A sole practitioner ..., and that is not under the direction, supervision and review of the sustainability assurance practitioner". In that case there is no way to allow that in some cases "Another Practitioner" is a member of the engagement team, as indicated in some paragraphs in 5406, because in those cases the firm is able to direct, supervise and review the other practitioner's work. To be noted that the definition in the Glossary is aligned with ISA 5000.

The new part 5407 on Value Chain (pending receipt of the final version before the virtual session on 15th) was subject to some comments. In this case, according to the TF, it doesn't matter if the firm is able to direct, supervise and review the other practitioner's work, but the question is: is the practitioner independent of the value chain as stated in Part 5? Some members questioned this rationale and argued that relying on the value chain assurer is an audit concept not an ethical issue. If the firm doesn't want to rely on the work of the value chain assurance provider, the audit work should be reperformed. The TF Chair argued that in the absence of assurance standards covering this, it is better to go ahead and develop independence standards particularly for non-PAs.

The IESBA Chair took the floor to ask: should we move forward or not?

Some members questioned whether this is the right time to consider this aspect; is it a priority or not? It was also indicated that it is dangerous to assume that independence standards depend on how the assurance is performed. They should be principle-based. Other members intervened to support the establishment of independence standards. The TF Chair indicated that the value chain should be considered, and stakeholders should be consulted on the matter.

The IESBA Chair concluded by saying that the value chain has to be considered in the Code. She said that this Board is developing the independence standards regardless of whether other standard-setters have developed their frameworks or not.

PIOB Observer's comments

I intervened to respond to the Chair about moving forward or not and said that it is in the public interest to have guidance about independence for PAs and non-PAs that do sustainability assurance, and this implies considering value chain entities. In some way this is a similar issue as the one that emerged when referring to consolidated SR assurance engagements, should that be considered by IESBA even if the IAASB has not paid attention to it? In my view the response is yes. It would be good to have principles-based ethical standards even if audit/assurance standards have not been developed yet.

On Friday 15th there was a virtual session in which a new version of draft Part 5 was discussed. The changes affect sections:

5405: On group sustainability assurance engagements, including component assurance firms and members of the assurance team. In this case “the group sustainability assurance firm is able to direct, supervise and review the work of another firm”. To be noted that this section refers to “Another Firm” and not to “Another Practitioner”.

5406: On another practitioner involved in a sustainability assurance engagement for a single entity or group. In this case “a firm uses the work of another practitioner that performs assurance work at the firm’s sustainability assurance client and whose work the firm is unable to direct, supervise and review”. In this new version there is no contradiction with the glossary, since “Another Practitioner” (that could be a component assurer) is always defined in a “negative” way. To be noted that this section also employs the expression “other practitioner” that is not defined anywhere, but it was argued that through the context it should be clear the difference between the two expressions.

5407: On independence considerations relating to assurance work at a value chain entity. It covers when the firm does the assurance work, as well as when it uses the work of a sustainability assurance practitioner (SAP). To be noted that the expression “Another Practitioner” does not appear in this part, which doesn’t mean there could not be individuals that intervene and have this role, but other parts of the Code should be considered. It is stated that if the firm intends to use the work of a SAP who performs assurance work at a value chain entity then the independence requirements of this Part 5 should be considered.

This last part was subject to comments by some Board members who questioned the need for the assurer to be independent of the value chain entities where there is no interaction with them. Several Board members intervened to express their view about the difficulty to issue independence standards when there are no assurance standards yet. Should they ask for the views of the stakeholders without stating a position? Or provide a position and ask for comments? Most of them agreed that this is a document to receive comments and that will be improved once they are received, but some members were concerned about approving and publishing a document that in

their view is not as perfect as it should be. In particular, one member expressed his agreement with the general strategy but not with all details. As a consequence of the discussion another version of 5407 was distributed, that differentiates when the firm is:

- Performing the assurance work at the value chain entity, or
- Performing the assurance work on the sustainability information of the value chain entity provided by the sustainability assurance client without carrying out assurance work at that entity.

In this last situation, it is clarified that “the firm and members of the sustainability assurance team shall be independent of the sustainability assurance client in accordance with the independence requirements of this Part” (paragraph R5407.6).

Regarding section 5700 on Interests, relationships or circumstances involving value chain entities, some Board members questioned whether this should be included, whether the identified threats are real or not. To the extent that the section is fundamentally application guidance, some members suggested to move it to the Explanatory Memorandum. The Program and Senior Director confirmed that both alternatives achieve the same results. So, a new reduced version of 5700 was prepared.

PIOB Observer’s comments

I intervened to say that this had been a very worthwhile discussion, although it’s worrying to see different views at this moment. In any case from the public interest perspective, it is important that firms are independent from value chain entities when their information is material for the reporting entity. Furthermore, it is important to keep in mind that it is not only about financial materiality but also impact materiality. I added that providing guidance in the Ethics Code helps the public interest, so if threats are identified, better to deal with them in the Code not only thinking of PAs, but mainly of non-PAs.

I also asked for more clarity in the wording, the use of “other practitioner” vs “another practitioner” could be confusing, and in some languages, Italian or Spanish, both have the same translation. I also inquired about “another firm” vs “another practitioner” and insisted that although the meaning of these words might be clear within the context of the Code, if the objective is to introduce the Code to non-PAs it would be better to make it simpler.

One Board member also expressed his doubts about the simplicity of the Code, something which is particularly relevant if it is meant to be profession-agnostic. The Chair replied that the Code cannot deviate from the IAASB and has to use technical concepts.

The session was longer than expected, and, unfortunately, I had to leave before the voting. It took place considering the last versions of 5407 and 5700 that had been circulated some minutes in advance. I was later informed by the IESBA Chair that with the exception of 1 member who abstained, the other 17 Board members voted in favor.

Agenda Item 5 – SUSTAINABILITY WS2

Objective of the Agenda Item

WS2 considers the ethics standards of sustainability reporting, only for PAs at the moment, and ethics of sustainability assurance for both PAs and non-PAs.

IESBA Key discussion points

The TF Chair guided the discussion about the changes made in the project keeping in mind that the TF has developed ethical standards, but only for PAs that prepare sustainability reporting. She mentioned the coordination efforts with the IAASB, and clarified that Part 5 refers to all engagements, either performed by PAs or non-PAs, when dealing with ethics of sustainability assurance (although WS1 has only covered some high relevant sustainability assurance engagements).

One member asked why when referring to services that sustainability assurance practitioners (SAPs) might perform it refers to “tax planning” (see para 5100.2b in Agenda item 5a), while other services are not mentioned. There were also some members that questioned the inclusion of “asset custody” (see section 5350), which might be more relevant in financial reporting than in sustainability reporting, the answer was that the objective is to cover all possible situations.

The IESBA Chair highlighted that there are differences in the definition of “Sustainability Information” developed by the Board and the IAASB. She clarified that it is not because they think one is better than the other but

because they have different purposes/objectives. It will be explained in the Explanatory Memorandum. She said that they will see how much they can stretch the definitions to have a common one, but it should be kept in mind that IESBA is covering not only assurance but also the preparation of SR and the Code aims at being profession-agnostic. She also indicated that it is important for the ED to reach to other practitioners, not just PAs, as well as international institutions. Therefore, the ED should be easier to understand, it cannot say something like: we have changed Part X, since non-PAs don't know which is Part X.

A member insisted that the Explanatory Memorandum should be short, perhaps about 15 pages, otherwise non-PAs will not read nor respond.

PIOB Observer's comments

I took the floor to say that it is unfortunate that new Part 5 deals with ethics for all assurance providers (PAs and non-PAs), while it does not cover independence requirements for all assurance engagements. I also mentioned that from a public interest perspective it would have been better to have the same definitions of "Sustainability Information", particularly because both Boards have developed their respective standards at the same time.

I also insisted that this is major step to open the Code to other practitioners/profession, and cover a new field, SR. But all efforts will be useless if they are not interested in the Code, and it is in the public interest that IESBA gets the opinion of these other stakeholders in the consultation. Thus, clear and short messages are extremely relevant to capture their attention.

Agenda Item 5 - SUSTAINABILITY Outreach

Objective of the Agenda Item

To present the Board the strategy regarding the outreach activities related with the ED on Sustainability once approved by the Board.

IESBA Key discussion points

The general message conveyed by the Chair was that since this is the last institution in presenting a consultation about sustainability (after IAASB and ISSB), there could be some fatigue in the stakeholders. However, it should be kept in mind that most of the problems are due to behavioral, not technical issues, thus ethical standards are key. She also insisted that outreach has to be strategic, it is impossible to be everywhere, and in this case although the PAs are important, the target are others.

The IESBA Director and another staff member presented the strategy. They explained that Brunswick has been hired to deal with the communication strategy, and to help in being more effective in identifying and reaching the stakeholders, as well as increasing visibility. The campaign will include written texts, videos, press releases, etc. and will start now but will continue even after approving the standard, as a way to facilitate its implementation.

Board members intervened and showed a very positive attitude towards the plan. Comments referred to the possibility of engaging with the IFRS Foundation to achieve more visibility and to be more focused on ethics, which is the core of IESBA, and not so much on other aspects such as SR or taxes. It was mentioned that it is important to insist that IESBA is responding to the demands of regulators that require profession agnostic assurance, consequently it is important to keep in mind that the target are non-PAs.

Agenda Item 7 – PIE Rollout

Objective of the Agenda Item

To consider an update of the IESBA PIE Rollout Working Group project on track 2 of the IAASB Listed Entity and PIE project.

IESBA Key discussion points

The IESBA PIE Rollout Working Group is of the view that the IAASB proposed text aligns with the IESBA PIE Revisions.

Some participants took the floor to thank those who participated in the IAASB meetings for the coordination efforts and expressed their appreciation for the resulting acceptance of the IESBA definition by the IAASB.

Agenda Item 8 – CIVs

When finalizing the definition of Listed Entities and PIEs, IESBA committed (upon recommendation of the PIOB) to undertake a holistic review of CIVs and Pension Funds (included in the 2024-2027 SWP).

Objective of the Agenda Item

To present the Terms of Reference (ToR) for the project, as well as the composition of the “project team” that will be conducted under the new “staff-led model”, including one chair, the IESBA Director, and two staff members assisted by an external consultant (in this case, a former IESBA member). The team will be assisted also by a “[Standard Research and Support Centre](#)”, which is being established.

IESBA Key discussion points

As the IESBA Director explained, this model has been established following the MG recommendations; it has already been tested by the IAASB and was successful. Board members will follow and monitor the evolution of the project. It is argued that this will allow Board members to make decisions more independently, and they will also have more time to focus on strategic decisions.

Board members did not question or show any concern about the new model. One Board member indicated that this is not so different to previous projects, but Board members will be observers.

It was explained that the new Centre, which was decided when IFEA was established, will provide assistance to both Boards, IESBA and IAASB. It was also added that, in particular, it will be useful for data gathering.

The Chair asked if the ToR was approved, and Board members unanimously confirmed the approval.

CONCLUDING OBSERVATION COMMENTS

I sent an email congratulating the Board on having achieved a very demanding revision of the Code, which has taken into account sustainability reporting.

From a public interest point of view, it is very important that there is a level playing field for all that intervene in this field, be they preparers or assurers, and the independence requirements for assurance engagements introduced in the new Part 5 will help to achieve this goal. Hopefully, the consultation will provide clarity on the views of stakeholders, particularly non-PAs, which will also help to see their commitment to following the Code.