



# International Ethics Standards Board for Accountants Meeting Summary June 23-24, 2010

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This meeting summary of the International Ethics Standards Board for Accountants (IESBA) has been prepared for information purposes only. Except for approval of documents for public exposure and issuance of final pronouncements, decisions reported are tentative and reflect only the current status of discussions on projects, which might change after further deliberation by the IESBA.

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## Conflicts of Interest

The IESBA has a first discussion of a project initiated to provide additional guidance to professional accountants when dealing with conflicts of interest. The IESBA discussed the scope of the project and the possible elements of a definition of a conflict of interest.

## Using the Work of Internal Audit

The IESBA received an update on the IAASB project to revise ISA 610 *Using the Work of Internal Auditors* and discussed the expansion of the ISA to address instances of internal audit staff providing direct assistance to the external auditor.

## Convergence

The IESBA discussed its initiatives to promote convergence of independence standards. The IESBA discussed a first draft of a document identifying the provisions in the Code that apply to the audits of public interest entities.

## Monitoring Group Report

The IESBA discussed the Consultation Paper issued by the Monitoring group to seek input from interests parties to the Monitoring Group's preliminary conclusions resulting from its assessment of the implementation of the 2003 IFAC Reforms.

## Definition of Professional Accountant

The IESBA discussed an IFAC initiative to develop a common definition of the term "professional accountant" that can be used throughout IFAC and by IFAC's independent standard setting boards.

## Reviews and Compilations

The IESBA discussed the interaction of two IAASB projects with the provisions in the Code. The projects are to develop revisions ISRE 2400 *Engagements to Review Historical Financial Statements* and ISRS 4410 *Engagements to Compile Historical Financial Statements*.

## Next Meeting

The next meeting of the IESBA is scheduled to be held on November 2-3, 2010 in Singapore.