

Seminar on

Draft ICAP Code of Ethics for Chartered Accountants (Revised 2024)

Islamabad: Saturday | June 29, 2024 | 11:00 am to 02:00 pm
Virtual for Other Cities



CA
PAKISTAN

An Initiative of the Northern
Regional Committee of ICAP
in collaboration with Auditing
Standards and Ethics Committee
& Practicing Members
Committee of ICAP

CPD Hours: 03

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Introduction:

The latest IESBA Code of Ethics 2023 edition has been issued in September 2023. Since 2018 to 2023, various revisions and new requirements have been introduced by IESBA. In order to adopt the revisions, the Institute's Auditing Standards & Ethics Committee (ASEC) & CPD Committee undertook a comprehensive review of the IESBA Code 2023 and recommended the adoption of IESBA Code of Ethics 2023, except for few changes which have been made to align with the requirements of ICAP Chartered Accountants Ordinance, 1961 and local laws. These changes are more stringent and pertain to shorter time-on period for engagement partner of listed companies, prohibition on undercutting of audit fees, contingent fee and marketing & advertisement services, etc.

ICAP Due Process for adoption:

1. As part of the due process for adoption, the Committees issued an exposure draft of the ICAP Code of Ethics (Revised 2024) through Circular No. 12 (dated December 30, 2023) for members' comments.
2. A seminar is being planned by ASEC, CPD and NRC on the draft revised ICAP Code of Ethics 2024 to provide members an opportunity to understand new revisions and requirements and also to interact, learn and draw benefits from the experienced speakers and panelists.

Summary of key changes made in the draft ICAP Code from 2019 to 2023:

- The revisions to Parts 1 and 2 of the Code (Section 100, 110, 120, 220 and glossary) which promote the role and mindset expected of Chartered Accountants.
- Addition of new section 325 on 'Objectivity of an Engagement Quality Control Reviewer and Other Appropriate Reviewers' - addresses the objectivity and eligibility of an EQR and other appropriate reviewers to support requirements of ISQM 2, Engagement Quality Reviews.
- The revisions relating to the definition of Engagement Team (Section 400).
- The revisions to Fee-Related Provisions (Section 400) and Non-Assurance Services (NAS) (Section 600) to strengthening requirements including:
 - The circumstances have been specified when firms and network firms may/ may not provide NAS to an audit client that is a public interest entity (PIE) that might create a self-review threat.
 - A requirement that audit fee of the firm or a network firm should not be influenced by the provision of services rendered to an audit client.
 - New provisions to stimulate greater public transparency about fees paid by PIE audit clients.
 - Strengthened provisions to address fee dependency at the firm level.
 - New provisions to promote more robust engagement between auditors and those charged with governance of PIEs audit clients before providing NAS.

Summary of key changes made in the draft ICAP Code from 2019 to 2023:

- Addition of new section 405 on 'Group Audits' which is in line with ISA 600 (Revised) requirements.
- The ISQM standards related conforming amendments have been made to the overall Code of Ethics.
- The revisions to Part 4B of the Code to reflect the terms and concepts used in ISAE 3000 (Revised).

In addition to above, the IESBA Code 2023 contains few changes that have been approved by the Committee but shall be effective from the periods beginning on or after December 15, 2024.

- **Revised broad definition of a PIE** - include new category "publicly traded entity" which will replace the category of "listed entity".
- **Changes to the definitions of "audit client" and "group audit client"** in the 'Glossary of terms' arising from the approved revisions to PIE definition.
- **Technology-related revisions** to the Code.

Opening Remarks



Ali Latif

Council Member &
Chairman Practicing
Members Committee,
ICAP

Welcome Address



Arsalan Khalid

Council Member &
Chairman Auditing
Standards & Ethics
Committee, ICAP

Session Chair



Zeeshan Ijaz

Vice President
ICAP

Closing Remarks



Aneel Peter

Chairman
NRC

Speakers & Panelists



Amin Ali

Senior Partner
Audit & Assurance
Crowe Hussain
Chaudhury & Co.,
Member AS&EC ICAP



Asad Feroze

Council Member
&
Member AS&EC
ICAP



Rashid Ibrahim

Managing Partner
Septentrio Global
Consulting,
Member AS&EC ICAP



Ammara S. Gondal

Chairperson
CPD-NRC

Registration & Fee Payment:

Registration to be made online <https://member.icap.org.pk/online-registration-for-seminar-workshop/>

Particulars	Fee on June 29, 2024	Early Bird Discount till June 28, 2024
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For Queries:

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Chartered Accountants
of Pakistan

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