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COMMISSIONER OF INLAND REVENUE,
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IN ANY COMMUNICATION PLEASE QUOTE OUR FILE NO.

檔案號碼： HQ 502/141 Pt. 29
File No.:

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Dear Ms Ng,

IESBA Exposure Drafts
Improving the Structure of the Code – Phase 2
Proposed Revisions Pertaining to Safeguards in the Code – Phase 2
Proposed Revisions to Clarify the Applicability of Provisions in Part C of the
Extant Code to Professional Accountants in Public Practice

Thank you for your letter dated 13 February 2017 inviting our comments on three exposure drafts (“EDs”) issued by the International Ethics Standards Board for Accountants (“IESBA”).

In January 2017, the IESBA released three EDs that are inter-related through the IESBA’s initiative to develop a restructured Code of Ethics for Professional Accountants (“the Code”). The three EDs are Improving the Structure of the Code – Phase 2 (“Structure ED-2”), Proposed Revisions Pertaining to Safeguards in the Code – Phase 2 (“Safeguard ED-2”) and Proposed Revisions to Clarify the Applicability of Provisions in Part C of the Extant Code to Professional Accountants in Public Practice (“Applicability ED”). Structure ED-2 proposes to restructure selected sections of the Code, including accountants’ response to non-compliance with laws and regulations; and long association of audit firm personnel with an audit or assurance client; and ethical issues that professional accountants in business (“PAIB”) often face. Safeguard ED-2 proposes to revise the safeguards-related provisions in the independence sections of the Code pertaining to non-assurance services provided to audit and other assurance clients. Applicability ED proposes to clarify the applicability of the PAIB provisions to professional accountants in public practice and to address issues with respect to firms as employing organizations.

We welcome the IESBA’s initiative and broadly support three EDs to improve the understandability and usability of the Code, thereby facilitating its adoption, effective implementation, consistent application and enforcement. Insofar as tax administration is concerned, we have no comment on the proposed amendments and the questions proposed in three EDs.

We are grateful for the opportunity to provide our comments on the EDs.

Yours sincerely,



(HUI Chiu-po)

for Commissioner of Inland Revenue