

COVID-19: Ethics and Independence Considerations

Foreword from IESBA Chairman, Dr. Stavros Thomadakis

Disruption of production, loss of business and employment, and financial distress are becoming economic landmarks of the global COVID-19 pandemic. Revitalization and growth will hopefully follow the present economic malaise, once the health crisis is securely behind us.

Being honest, competent and objective are virtues heavily valued for all professionals, particularly in adversity. Professional accountants are advantaged by having a highly developed, clear and well-structured International Code of Ethics guiding their judgment and behavior.

Reliable and truthful financial reporting and independent auditing are now highly needed by investors and other stakeholders and have a large role to play in managing outcomes of, and exit from, the sudden calamity. Trust in financial statements is critical, especially in adverse times, to minimizing damage and redeploying resources for recovery. The application of the *International Code of Ethics for Professional Accountants, (including International Independence Standards)* is key to preservation and expansion of trust.

The pandemic creates many financial, operational and personal difficulties. Professional accountants must now, more than ever, remain focused on the public interest and their ethical responsibilities. In business or public practice, compliance with the fundamental principles remains an indispensable feature: integrity, competence and due care, objectivity, professional behavior and confidentiality—each draws a sharper meaning in the special circumstances of today.

With sudden uncertainty, circumstances change rapidly and many companies unexpectedly face serious distress. Professional accountants must be flexible, alert and skeptical to maintain fidelity to the fundamental principles. Auditors must be ready to re-evaluate the level of threats and revisit actions they take to maintain independence.

In serious crisis, companies and organizations have to change quickly ways of working—going digital and working remotely are the foremost examples—and need help to seek special public or private assistance. Professional accountants will of course advise and support their employing organizations or their clients to adjust and recover; however, they must balance advice and support without giving into pressures to act contrary to their ethical responsibilities. For auditors, this means not assuming a management responsibility for an audit client. Intensified communication with those charged with governance will prove essential in these circumstances.

Accountants in the public sector also need to intensify focus on ethical duties. The crisis is necessitating rapid expansion of governments' financial interventions. Public sector actions will involve important choices in pursuit of policies combining public health, economic and social goals. The quality of information will be critical in decision-making, evaluating policy outcomes and maintaining fiscal integrity.

This publication includes questions and answers to guide all users of the Code who come face to face with the large and small dilemmas of the present adversity. Thanking the IESBA staff for this timely effort, I also want to assure that we will remain close to the voices of all our stakeholders through this crisis that is testing and changing all of us.

TABLE OF CONTENTS

- 2 Topics of Relevance to All Professional Accountants**
- 2 Threats to the Fundamental Principles
- 3 Safeguards
- 4 Pressure
- 5 Preparing and Presenting Information
- 5 Non-compliance with Laws and Regulations (NOCLAR)

- 6 Topics of Relevance to Auditors and Other Professional Accountants in Public Practice**
- 6 Fees
- 7 Non-assurance Services, Including Providing Advice and Assistance
- 8 Long Association, Including Partner Rotation
- 8 Communication with Those Charged with Governance

This Questions and Answers (Q&A) publication was developed by the Staff of the IESBA to highlight aspects of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code) that might be relevant in navigating ethics and independence challenges and risks as a result of the COVID-19 pandemic.

This publication does not amend or override the Code, the text of which alone is authoritative. Reading this publication is not a substitute for reading the Code. The Q&As are not meant to be exhaustive and reference to the Code itself should always be made. This publication does not constitute an authoritative or official pronouncement of the IESBA.



Topics of Relevance to All Professional Accountants

Threats to the Fundamental Principles

Q: What are some important considerations to bear in mind regarding compliance with the fundamental principles in the COVID-19 pandemic environment?

A: Professional accountants (PAs) are required to comply with the five fundamental principles of ethics set out in the Code, i.e., integrity, objectivity, professional competence and due care, confidentiality, and professional behavior, irrespective of their roles, professional duties, and the circumstances in which they perform their professional activities. They are also required to apply the Code's conceptual framework to identify, evaluate and address threats to compliance with those principles.

The pandemic has given rise to unprecedented challenges for businesses and organizations in the public, private and not-for-profit sectors around the world. It has caused major disruption to their operations as well as those of

their stakeholders, including significant curtailment of activity. In addition, where operations can continue fully or partially, it has become necessary to adapt ways of working to the “new normal” or implement new approaches to work.

Depending on the roles and professional activities of PAs in business and in public practice, this dramatic change in landscape might create new threats or impact the level of previously identified threats to compliance with the fundamental principles. Under the conceptual framework, PAs are required to exercise professional judgement and remain alert for new information and changes in facts and circumstances. When there is new information or facts and circumstances change, the Code requires PAs to identify and evaluate any new threats, or re-evaluate previously identified threats, and address them. (See paras. R120.9 and 120.9 A1-A2.)

In the circumstances of the pandemic, several additional considerations are important. These include the following, set against each fundamental principle:

▶ *Complying with the principle of integrity means being straightforward and honest in all professional and business relationships. It also implies fair dealing and truthfulness.*

In times of crisis, clear, accurate and transparent information takes on even greater importance as employing organizations and clients endeavor to chart paths forward amidst the pressures and uncertainties, and as they seek sources of financial or other support to sustain their businesses and operations. As key players in the financial reporting ecosystem, PAs will be called upon to produce, analyze and deliver the information upon which critical decisions will be made. As they do so, it will be important that they live up to their ethical obligation to act with integrity, even when doing so leads to reporting information that is unfavorable. *The Code prohibits PAs from being knowingly associated with information that is materially false or misleading.*

▶ *Complying with the principle of objectivity means not compromising professional or business judgment because of bias, conflict of interest or undue influence of others.*

Fear, anxiety and overall concerns about health, finances and the economy are widespread in this pandemic environment. These various sources of stress can affect PAs' frame of mind and their ability to assess their employing organizations', customers' or clients' business circumstances objectively. In addition, the assessment of the COVID-19 business or financial implications may be biased by a PA's own views and personal experience with the disease, as well as any concerns about their employment security. *Under the Code, a PA would be prohibited from undertaking a professional activity if a COVID-19 related circumstance would unduly influence the PA's professional or business judgment regarding that activity.*

- ▶ *Complying with the principle of professional competence and due care means being diligent; attaining and maintaining professional knowledge and skills to serve employing organizations and clients; and exercising sound judgment in applying such knowledge and skills.*

PAs are reminded that COVID-19 restrictions and challenges do not lessen their obligation to perform their professional duties in a diligent and competent manner, including appropriately supervising others within their spheres of responsibility even in a virtual work environment.

With social distancing part of the new norm in the pandemic environment, many organizations have cancelled in-person continuing professional development (CPD) courses. Nevertheless, online CPD courses and other options abound. PAs are reminded that practical challenges created by the pandemic do not lessen their responsibility to maintain their

professional knowledge and skills to serve their employing organizations and clients competently.

- ▶ *Complying with the principle of confidentiality means respecting the confidentiality of information acquired as a result of professional and business relationships.*

In the pandemic circumstances, many employing organizations and firms have transitioned to virtual modes of work to maintain business continuity. It is important for PAs in business and in public practice to be alert to the increased security risks to the confidentiality of their employing organizations' or clients' data when using technology tools in a work-from-home setting or transferring the data to their home computers.

Security risks are heightened when employing organizations and firms have not had the opportunity to put in place the appropriate infrastructures, controls, protocols or policies to support the greater use of technology and collaborative tools by a virtual work force.

- ▶ *Complying with the principle of professional behavior means complying with relevant laws and regulations and avoiding any conduct that the PA knows or should know might discredit the profession.*

Many jurisdictions have introduced a variety of laws and regulations in response to the pandemic. These range from laws enacted to protect payrolls or provide fiscal relief to businesses to regulations aimed at protecting public health. *In complying with the principle of professional behavior, PAs are required to understand and comply with such laws and regulations as might apply to their particular circumstances.*

Importantly, in this time of crisis when employing organizations, clients, government agencies and other stakeholders depend so much on the work of PAs, it is vital that PAs conduct themselves in a manner that upholds the profession's responsibility to act in the public interest and the profession's good reputation.

Safeguards

Q: What should a PA do if a safeguard is no longer available as a result of the COVID-19 pandemic?

A: In accordance with the Code's conceptual framework, PAs in business and in public practice must address identified threats to compliance with the fundamental principles or, where applicable, to independence where those threats are not at an acceptable level. The conceptual framework also requires a PA to remain alert for new information and to changes in facts and circumstances that affect the PA's conclusions about whether safeguards applied continue to be appropriate. (See paras. R120.5 and 120.9 A1.) Safeguards are actions, individually or in combination, that the PA takes that effectively reduce threats to compliance with the fundamental principles or to independence to an acceptable level.

COVID-19 related health risks and restrictions might make it difficult or impossible to apply a safeguard to address a threat. For example:

- ▶ For organizations or firms with a small number of employees, applying safeguards that involve restructuring or segregating certain responsibilities and duties may be impracticable or impossible due to the COVID-19

pandemic. Individuals who were designated appropriate reviewers for particular engagements or tasks may be unavailable due to illness or might have been re-assigned or laid off.

- ▶ Auditors of financial statements may need to revisit planned safeguards to address threats to independence. For example, a firm providing tax planning or other tax advisory services to an audit client may experience delays in obtaining pre-clearance from a tax authority on specific tax advice to address self-review or advocacy threats.

If a safeguard is no longer appropriate to reduce a threat to an acceptable level, the PA must take another action to address that threat. This might involve: (i) applying a different safeguard; (ii) eliminating the relationship or circumstance creating the threat; or (iii) ending the professional activity or service. Understanding the specific facts and circumstances, exercising professional judgment, and using the reasonable and informed third party test will help in deciding whether a safeguard continues to be appropriate or whether other actions should be taken. In addition, communication with management and those charged with governance (TCWG) might assist in informing the appropriate action to take.

Pressure

Q: What should PAs watch out for from an ethical perspective when facing COVID-19-related pressures?

A: In addition to the public health consequences, the COVID-19 pandemic has inflicted tremendous financial harm to economies around the world. As a result, many businesses and

organizations are under significant pressure to cover their operating costs or continue as going concerns. PAs working in these businesses and organizations in turn might face a variety of pressures that could lead them to breach the fundamental principles. Examples that may be especially relevant in a COVID-19 environment include:

- ▶ *Pressure to influence the preparation and presentation of information.* For instance, PAs might face pressure from superiors, clients or others:
 - To report misleading information to lenders, creditors or government agencies.
 - To misstate income, expenditure or rates of return to protect capital projects and acquisitions.
- ▶ *Pressure related to inducements.* The COVID-19 pandemic creates greater opportunities for inducements to be offered for illicit gain. For instance, PAs may be pressured to make or accept an inducement to procure personal protective equipment in short supply in the pandemic, or to process a fraudulent claim for a government grant or loan.

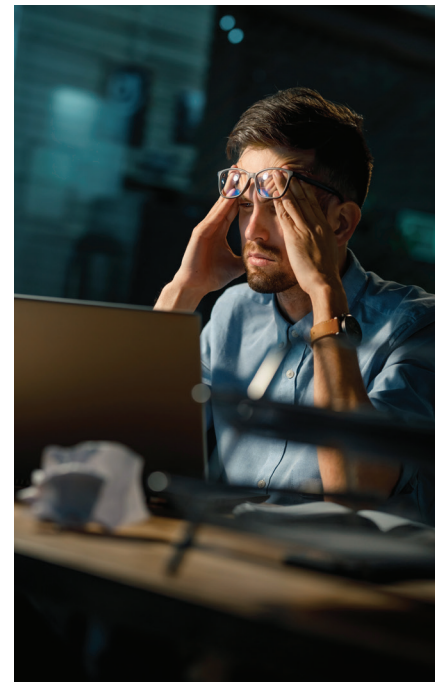
The Code (Section 250 for PAs in business, and Section 340 for PAs in public practice) prohibits PAs from offering and accepting an inducement that is made or is seen to be made (from the perspective of a reasonable and informed third party) with the intent to improperly influence the behavior of the recipient or of another individual.

- ▶ *Pressure to act without sufficient expertise or due care.* The abrupt transition to virtual modes of work, coupled with pressures many entities face in remaining viable businesses, might give rise to pressures exerted by superiors, clients or others on PAs

to undertake assignments without sufficient skills or training, or within an unrealistic timeframe.

- ▶ *Pressure related to non-compliance with laws or regulations.* For instance, PAs might be pressured by their superiors or others to falsify information reported in applications for COVID-19 government grants or subsidized loans. Falsifying such information would compromise a PA's integrity.
- ▶ *Pressure related to conflicts of interest.* A PA who is responsible for vendor selection might be pressured to select as a vendor a family member who is experiencing financial hardship due to COVID-19.

The Code prohibits PAs from allowing pressure from others to result in a breach of compliance with the fundamental principles. It also prohibits PAs from placing pressure on others that would lead them to breach the fundamental principles. The Code explains how to identify, evaluate and address threats created by pressure.



Preparing and Presenting Information

Q: What considerations are especially important when preparing or presenting information during the COVID-19 pandemic?

A: PAs are ideally placed to support employing organizations, clients, government agencies and public authorities navigate the pandemic through their knowledge, skills and experience in preparing or presenting information. The Code requires that in preparing or presenting information, PAs do so in a manner that is intended neither to mislead nor to influence contractual or regulatory outcomes inappropriately. The Code also requires PAs to exercise professional judgment to represent the facts accurately and completely in all material respects; describe clearly the true nature of business transactions or activities; and classify and record information in a timely and proper manner. (See para. R220.4.) It also recognizes that preparing or presenting information might require the exercise of discretion when making professional judgments. (See para. R220.5.)

Many entities are facing liquidity or solvency crises as a result of the pandemic. In crisis situations, PAs need to be mindful that opportunities and risks arise for entities to misreport negative developments, withhold disclosure of essential information, or portray a false or misleading picture of financial conditions. Further, the crisis creates opportunities for entities to build so-called “cookie jar” reserves to smooth out financial results in the future. The ethical responsibilities for PAs noted above therefore become especially important. *Further, the Code*

prohibits PAs from exercising discretion where there is intent to mislead others or to influence contractual or regulatory outcomes inappropriately.

PAs must also always comply with the fundamental principles and uphold the profession’s reputation. (See Q1.)

Non-compliance with Laws and Regulations (NOCLAR)

Q: What are some important considerations relating to non-compliance with laws and regulations (NOCLAR) in the COVID-19 pandemic environment?

A: NOCLAR is any act of omission or commission, intentional or unintentional, committed by an employing organization or client, or by TCWG, by management or by other individuals working for or under the direction of the employing organization or client which is contrary to the prevailing laws or regulations.

PAs need to be alert that the pandemic has created significant opportunities for fraud, including procurement fraud (especially for personal protective equipment), online fraud (such as the sale of fake medical goods), fraudulent applications for government support, and charity impersonation fraud. Some businesses might also, intentionally or unintentionally, breach social distancing and other COVID-19-related public health and safety laws and regulations as well as those pertaining to labor and employment-related benefits.

In addition, the pandemic has left many entities grappling with several urgent business and operational challenges, including in relation to human capital, liquidity and solvency. The resulting

financial challenges and other pressures might affect the implementation and oversight of organizational policies and procedures that are intended to help ensure compliance with laws and regulations. Consequently, some entities might fail to comply with certain legal or regulatory requirements.

The Code establishes a comprehensive framework for PAs in business (Section 260) and PAs in public practice (Section 360) to respond to NOCLAR or suspected NOCLAR, including discussion with management, escalating the issue within the employing organization or client, assessing the appropriateness of the response of management and TCWG, and determining whether further action is needed in the public interest.

The IESBA has a dedicated NOCLAR webpage with resources, including Staff Q&A publications, to facilitate application of the NOCLAR provisions in the Code.



Topics of Relevance to Auditors and Other Professional Accountants in Public Practice

Fees

Q: What are some of the considerations relating to fees charged to clients that become especially important in the COVID-19 environment?

A: Pressure to Reduce Fees

The Code does not specify the level of fees that firms should quote for services to be provided to their clients. Indeed, the Code states that a PA in public practice might quote whatever fee is considered appropriate. (See para. [330.3 A2.](#))

However, many entities are experiencing significant financial strain and even distress due to the COVID-19 pandemic. As a result, firms may face significant pressure from clients to reduce fees for services in progress or to be provided.

The Code notes that the level of fees quoted creates a self-interest threat to compliance with the fundamental principle of professional competence and due care if the fee quoted is so

low that it might be difficult to perform the engagement in accordance with applicable technical and professional standards. (See para. [330.3 A2.](#)) The Code provides guidance on factors relevant to evaluating the level of such a threat and actions that might be safeguards to address the threat. (See para. [330.3 A3-A4.](#))

In the context of an audit engagement, pressure from an audit client to reduce the level of the audit fee might be amplified if the firm needs to perform additional work to address audit issues created by the pandemic. The Code makes clear that the level of fees might create a self-interest or intimidation threat to independence. (See para. [410.2.](#)) Firms should apply the conceptual framework to identify, evaluate and address such threats to independence.

Overdue Fees

For audit engagements, the Code states that a self-interest threat to independence might be created if a significant part of fees is not paid before the audit report for the following year

is issued. The Code adds that it is generally expected that the firm will require payment of such fees before such audit report is issued. (See para. [410.7 A1.](#))

Given the unprecedented measures taken by governments around the world to temporarily close businesses and restrict movement to control the spread of COVID-19, many entities are now experiencing major liquidity issues or other financial difficulties. As a result, firms may find that some audit clients are unable or unwilling to pay part or all of their outstanding fees. Firms are reminded that when a significant part of fees due from an audit client remains unpaid for a long time, the Code requires them to determine whether the overdue fees might be equivalent to a loan to the client, and whether it is appropriate to continue the audit engagement or be re-appointed. (See para. [R410.8.](#)) If such situations arise, firms are encouraged to explore ways to mitigate the potential threats to their independence with management or TCWG of their audit clients, such as instituting instalment payment plans.

Non-assurance Services, Including Providing Advice and Assistance

Q: What considerations are especially important when firms are called upon to assist audit clients in securing funding or financial support in the COVID-19 circumstances?

A: Government lockdown measures to flatten the curve of the pandemic have caused a severe contraction in business for large and small entities alike, leading to significant financial losses and for many the threat of bankruptcy without short-term funding or financial support. Firms may therefore find themselves pressed by audit clients, especially small- and medium-sized entities, for assistance in their efforts to raise funds from lenders or the broader financial markets or to apply to government programs for COVID-19-related financial support.

Firms may provide such assistance to their audit clients through the provision of specific non-assurance services (NAS), for example, the preparation of prospective financial information and valuation engagements. However, to maintain their independence at all times, firms should be especially mindful of the following key provisions in the Code.

- ▶ *The service must not be prohibited under the Code.* The Code specifies services that are prohibited, especially for audit clients that are public interest entities (PIEs). Some services are permissible only when certain conditions are met.

For audit clients that are PIEs, firms are encouraged to review the IESBA Staff publication, Summary of Prohibitions Applicable to Audits of PIEs.



The search function in the IESBA eCode can help firms review the types of NAS dealt with in the Code. For example:

- Searching for “applying accounting standards or policies” and “providing advice” can assist firms in accessing guidance on factors to consider in determining the permissibility of advising audit clients on the application of financial reporting standards in the context of the pandemic.
- A search for “assisting in finance raising transactions” can direct firms to relevant considerations in deciding whether and how they can assist audit clients that are experiencing financial pressure due to COVID-19.
- ▶ *The NAS must not involve assuming a management responsibility for the audit client.* Management responsibilities involve controlling, leading and directing an entity, including making decisions regarding the acquisition, deployment and control of human, financial, technological, physical and intangible resources. (See paras. R600.7 to 600.7 A1.) The Code explains that providing a NAS to an audit client creates self-review and self-interest threats if the firm assumes a management responsibility. Assuming a management responsibility also creates a familiarity threat and might create an advocacy threat because the firm becomes too closely aligned with the views and interests of management. (See para. 600.7 A2.)
- ▶ *To avoid assuming a management responsibility, the firm must be satisfied that client management makes all judgments and decisions that are the proper responsibility of management.* This includes ensuring that the client management: (See para. R600.8.)

- Designates an individual who possesses suitable skills, knowledge and experience to be responsible at all times for the client’s decisions and to oversee the firm’s work.
 - Provides oversight of the firm’s work and evaluates the adequacy of the results for the client’s purpose.
 - Accepts responsibility for the actions, if any, to be taken arising from the results of the NAS.
 - ▶ *The NAS must not create a threat to independence that cannot be eliminated or reduced to an acceptable level.* (See para R600.4.) The firm must apply the conceptual framework to identify, evaluate and address any threats to independence as a result of providing the NAS. The Code provides guidance regarding:
 - Factors that are relevant in evaluating the level of the threat created by providing a NAS to an audit client. (See paras. 600.5 A1 to 600.5 A2.)
 - Actions, including safeguards, that might address the threats. (See paras. 600.6 A1 to 600.6 A3.)
 - ▶ *The firm must not evaluate or compensate its partners based on success in selling NAS to audit clients.* Section 411 of the Code includes important considerations for firms regarding their evaluation or compensation policies given the financial pressures arising from the COVID-19 pandemic.
- Where there are specific laws and regulations that apply to the provision of the COVID-19 related NAS to audit clients, firms are also reminded to obtain a full understanding of the legal and regulatory requirements and comply with them.



Firms may also be approached by audit clients to loan some of their personnel on a short-term basis to fill in for client employees who are no longer available due to COVID-19 illness or other related reasons. Section 525 of the Code includes relevant provisions for firms to guide their independence considerations regarding temporary personnel assignments.

Finally, firms should be mindful of any potential conflicts of interest when providing assistance to their clients. For example, a conflict of interest might arise if a firm is involved in assisting a client obtain a COVID-19 related grant while also providing professional services to the government agency in charge of reviewing and approving the grant. Section 310 of the Code contains provisions to guide firms in navigating conflict of interest situations.

Long Association, Including Partner Rotation

Q: Is there any relief available under the Code if COVID-19 circumstances preclude a firm from rotating an engagement partner off the audit engagement for a PIE audit client as a result of long association with the client?

A: Yes. Firms, especially smaller ones, might face the challenge of an unforeseen reduction in resources due to the COVID-19 illness of certain partners, and therefore be unable to execute a planned partner rotation for the audit engagement. If an incoming engagement partner is unable to serve on an audit engagement due to COVID-19 illness, paragraph R540.7 of the Code provides an exception to the partner rotation requirement, allowing the outgoing engagement partner to serve an additional year provided that certain conditions are met, including obtaining the concurrence of TCWG.

Paragraph R540.9 of the Code also provides an exception to the partner rotation requirement for a key audit partner if the appropriate regulator in the jurisdiction has granted an exemption from partner rotation in such circumstances. The regulator would need to specify other requirements that should apply, such as the length of time that the key audit partner may be exempted from rotation or a regular independent external review.

The IESBA Staff Q&A publication, Long Association of Personnel with an Audit Client, highlights and explains certain aspects of the Code's long association provisions.

Communication with Those Charged with Governance

Q: What are some considerations that may be relevant to firm communications with TCWG in a COVID-19 environment?

A: The Code contains provisions addressing communication by firms to TCWG, for example, in relation to NOCLAR, (See paras. R260.14 and R360.14) independence matters generally, (See paras. 400.40 A2.) and breaches of independence requirements. (See para. R400.84.)

The COVID-19 pandemic has caused significant disruptions to entities' operations as well as how firms engage with their audit clients, including TCWG. Social distancing measures imposed by public authorities as well as safety measures taken by entities and firms might impact the approach to, and timing of, such communications. For example, there may be delays in the communication. Virtual communication channels might also need to be securely established. In some cases, the designated representative(s) of TCWG might not be accessible or available because of COVID-19 illness or other related reasons.

It is therefore important for firms to proactively engage with TCWG to agree how ethics and independence matters can be effectively raised and discussed in a timely manner. Equally, it might be necessary to agree contingency plans or alternative arrangements if circumstances change. Firms are also reminded to consider whether it is appropriate to communicate about ethics and independence issues arising from the COVID-19 pandemic to all TCWG versus a sub-group, such as an audit committee.

About the IESBA

The IESBA is an independent global standard-setting board. The IESBA's mission is to serve the public interest by setting ethics standards, including auditor independence requirements, which seek to raise the bar for ethical conduct and practice for all professional accountants through a robust, globally operable *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the Code).

The IESBA believes a single set of high-quality ethics standards enhances the quality and consistency of services provided by professional accountants, thus contributing to public trust and confidence in the accountancy profession. The IESBA sets its standards in the public interest with advice from the IESBA Consultative Advisory Group (CAG) and under the oversight of the Public Interest Oversight Board (PIOB).

Key Contacts

James Gunn, Managing Director, Professional Standards
(jamesgunn@ProfStds.org)

Ken Siong, Senior Technical Director
(kensiong@ethicsboard.org)

Diane Jules, Deputy Director
(dianejules@ethicsboard.org)

The International Code of Ethics for Professional Accountants™ (including International Independence Standards™), Exposure Drafts, Consultation Papers, and other IESBA publications are published by, and copyright of, IFAC.

The IESBA and IFAC do not accept responsibility for loss caused to any person who acts or refrains from acting in reliance on the material in this publication, whether such loss is caused by negligence or otherwise.

The 'International Ethics Standards Board for Accountants', 'International Code of Ethics for Professional Accountants (*including International Independence Standards*)', 'International Federation of Accountants', 'IESBA', 'IFAC', the IESBA logo, and IFAC logo are trademarks of IFAC, or registered trademarks and service marks of IFAC in the US and other countries.



www.ifac.org | [@ifac](https://twitter.com/ifac) | [in company/ifac](https://www.linkedin.com/company/ifac)



www.ethicsboard.org | [@ethics_board](https://twitter.com/ethics_board) | [in company/iesba](https://www.linkedin.com/company/iesba)

Published by International Federation of Accountants (IFAC), 529 Fifth Avenue, New York, NY 10017

Copyright © May 2020 by IFAC. All rights reserved. Written permission from IFAC is required to reproduce, store or transmit, or to make other similar uses of, this document, save for where the document is being used for individual, non-commercial use only.

Contact permissions@ifac.org.