

Track 2: Listed Entity and Public Interest Entity (PIE) – Question 7

7. Translations—Recognizing that many respondents may intend to translate the final narrow scope amendments for adoption in their own environments, the IAASB welcomes comment on potential translation issues respondents note in reviewing the ED.

Q07 Specific comments on translation issues

3. Jurisdictional and National Auditing Standard Setters

Compagnie Nationale des Commissaires aux Comptes (CNCC) and Conseil Supérieur de l'Ordre des Experts-Comptables (CSOEC)

We think that the translation of “Publicly traded entity” in French could be difficult. While there is a translation for “listed entity” (“entité cotée”), there is no translation reflecting properly “publicly traded entities”. “Entité cotée” does not include entities which shares are traded “over the counter”.

Saudi Organization for Chartered and Professional Accountants (SOCPA)

Since the proposed amendments are consistent with the amendments that the IESBA had made to the Code, certain translation challenges have been minimized as SOCPA, for instance, has already translated the IESBA's new amendments related to the PIE and publicly traded entities definitions.

4. Accounting Firms

Mazars

See our comments elsewhere regarding definitions and clarity of the proposals. Where there is potential inconsistency in terminology and/or interpretation this may give risk to difficulties in translation. It is important that the proposals are clear to enable effective translation.

5. Member Bodies and Other Professional Organizations

Asociación Interamericana de Contabilidad

Latin America, in particular, has had tremendous difficulties in applying the standards and other technical pronouncements and documents issued by the IAASB and IESBA because these Boards do not officially issue such publications in Spanish and the region is predominantly Spanish-speaking. On the other hand, AIC has always made enormous efforts to integrate commissions of translators and reviewers, moreover, in its strategic plan it incorporates the commitment to give timely response to the draft standards and pronouncements issued by the International Boards, however, it has not had the continuous support of these Boards to advance and maintain the translation into Spanish of the pronouncements issued by them. A policy of mutual support is needed, both on the part of the AIC and the IAASB and IESBA, to ensure that the users of such publications have relatively easy accessibility, which will allow greater application of the standards issued.

Botswana Institute of Chartered Accountants

Translation in different jurisdictions are welcome as long as the context and intended meaning of the ED is not lost when translating which might results in different application.

International Federation of Accountants (IFAC)

We note that in the past there has been some challenge to the use of the word 'consider' within the IAASB standards, in that this can create ambiguity for the action needed to be undertaken. We note that this word has been used in the proposed revisions in several places, ISQM 1 para 18A, A29F, A29G for example. In addition to the problems the use of this word poses for clarity of expected treatment in English, which we refer to in our response to question 6, this is also a particularly challenging word to translate and could create ambiguity.

Q07 No or No Response

1. Monitoring Group

International Forum of Independent Audit Regulators (IFIAR)

International Organization of Securities Commission (IOSCO)

We have no comments to raise on potential translation issues.

2. Regulators and Audit Oversight Authorities

Botswana Accountancy Oversight Authority (BAOA)

Committee of European Auditing Oversight Bodies (CEAOB)

No response

Financial Reporting Council – UK (FRC)

No response

Independent Regulatory Board for Auditors – South Africa (IRBA)

We do not translate the IAASB Standards in our jurisdiction.

National Association of State Boards of Accountancy (NASBA)

3. Jurisdictional and National Auditing Standard Setters

American Institute of Certified Public Accountants (AICPA)

No response

Australian Auditing and Assurance Standards Board (AUASB)

No response

Canadian Auditing and Assurance Standards Board

No response

Hong Kong Institute of Certified Public Accountants

Institut der Wirtschaftsprüfer in Deutschland e.V.(IDW)

We do not have any comments on potential translation issues at the present time.

Instituto Mexicano de Contadores Públicos, A.C. (IMCP)

No potential translation issues noted.

Japanese Institute of Certified Public Accountants

No response

New Zealand Auditing and Assurance Standards Board

No response

Nordic Federation of Public Accountants (NRF)

No response

Royal Netherlands Institute of Chartered Accountants (NBA)

No response

Wirtschaftsprüferkammer (WPK)

No response

4. Accounting Firms

BDO International Limited

Although we do not foresee any immediate issues with respect to translation, as noted in previous submissions and as a global organization, we continue to support the IAASB's efforts with respect to translation, recognizing the impact that this can have on implementation in different jurisdictions.

Crowe LLP

Deloitte Touche Tohmatsu Limited

No response

Ernst & Young Global Limited

No response

Grand Thornton International Limited

No response

KPMG International Limited

No response

PricewaterhouseCoopers International Limited

No response

RSM International Limited

No response

5. Member Bodies and Other Professional Organizations

Accountancy Europe

No response

Chartered Accountants Australia and New Zealand (CA ANZ) and the Association of Chartered Certified Accountants (ACCA)

No responsesza

No response

Chartered Accountants Ireland

No response

CPA Australia

No response

Federación Argentina de Consejos Profesionales de Cs. Económicas (FACPCE)

We found no translation problems.

Federation of Accounting Professions of Thailand

No response

Institute of Chartered Accountants of Jamaica

No response

Institute of Singapore Chartered Accountants (ISCA)

No response

Korean Institute of Certified Public Accountants (KICPA)

No response

Malaysian Institute of Accountants – Auditing and Assurance Standards Board (MIA)

No response

Malaysian Institute of Certified Public Accountants (MICPA)

No response

The Malta Institute of Accountants

No response

Virginia Society of CPAs

No response

6. Individuals and Others

Wayne Morgan and Phil Peters